

THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 14, No. 349

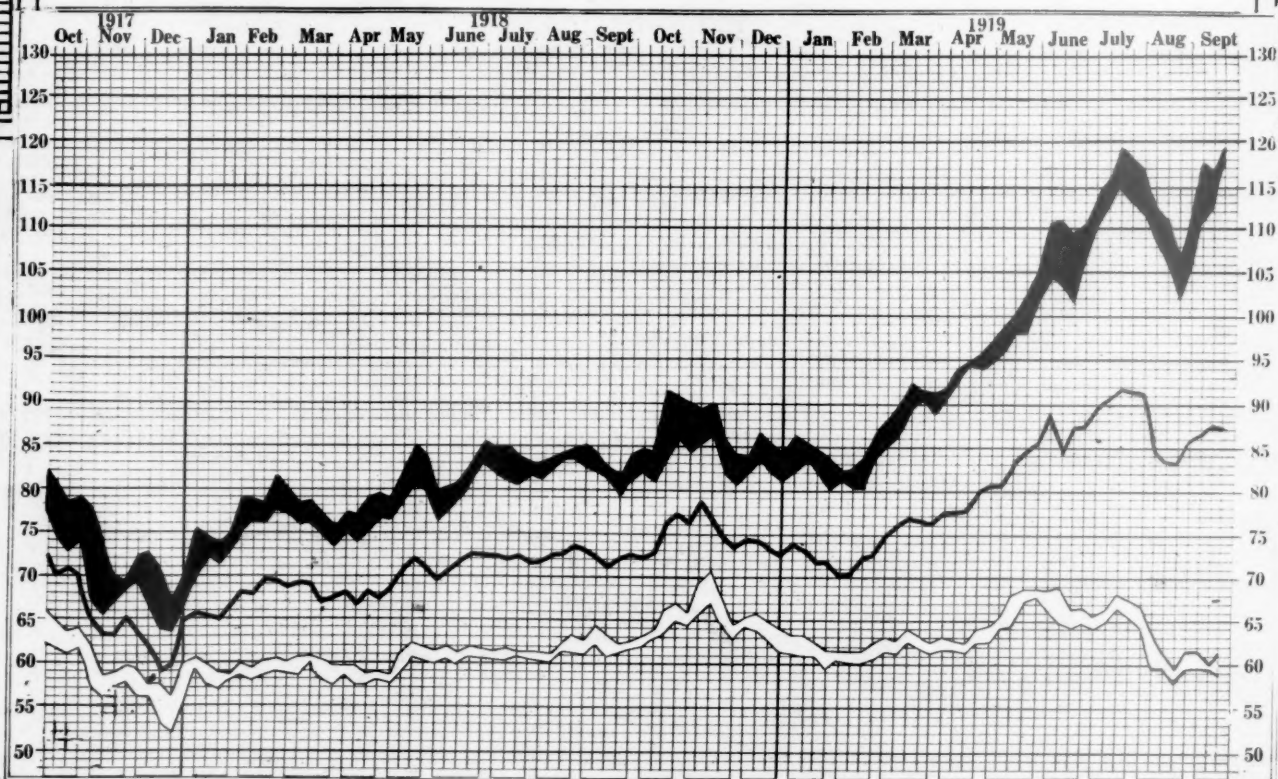
NEW YORK, MONDAY, SEPTEMBER 22, 1919

Ten Cents

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The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

At a few more
these days of gig
of the account will

Bank Statements at Close of Business September 12, 1919

Statement of the Condition of THE PEOPLES TRUST COMPANY BROOKLYN, NEW YORK AT THE CLOSE OF BUSINESS September 12th, 1919.

RESOURCES	
United States Government securities	\$4,521,673.70
Other Securities	7,714,508.78
Bonds and Mortgages	1,285,107.50
Time Loans and Bills Purchased	6,881,294.44
Demand Loans	9,361,211.93
Cash and Due from Banks	5,697,008.73
Real Estate	849,667.37
Accrued Interest Receivable	272,443.95
Customers' Liability on Acceptances	240,645.00
	\$36,823,561.40
LIABILITIES	
Capital	\$1,200,000.00
Surplus and Undivided Profits	1,628,557.33
Reserved for Taxes and Expenses	55,914.16
Reserved for Dividends and Depreciation	216,000.00
Unpaid Dividends	96.00
Deposits	33,175,390.49
Officers' Checks Outstanding	100,739.11
Accrued Interest Payable	206,219.31
Acceptances of Drafts Payable at a Future Date	240,645.00
	\$36,823,561.40

The Nassau National Bank of Brooklyn

Condensed Statement of Condition at Close of Business, September 12, 1919.

RESOURCES.	
Loans and discounts	\$14,102,359.55
United States bonds	1,350,445.00
Bonds and securities	1,220,000.28
Exchanges	\$1,210,000.70
Cash and reserve	3,325,547.90
Due from banks	315,918.12
	4,831,206.72
Total	\$22,130,071.55
LIABILITIES.	
Capital stock paid in	\$1,000,000.00
Surplus (earned)	1,000,000.00
Undivided profits	258,236.10
Reserve for unearned discounts	128,108.53
Reserve for taxes	32,374.50
National bank notes outstanding	50,000.00
Due depositors	15,982,443.28
United States deposits	920,000.00
Reductions secured by Liberty Bonds	2,758,912.74
Total	\$22,130,071.55
OFFICERS.	
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ANDREW J. RYDER, Asst. Cashier.	
HOWARD M. JUDD, Asst. Cashier.	

W. R. Grace & Co.'s Bank 7 HANOVER SQUARE NEW YORK

Statement of Condition June 30, 1919

RESOURCES	
Loans and Discounts	\$2,881,463.22
U. S. Bonds and Certificates of Indebtedness	2,173,667.12
Bonds and Stocks	811,103.67
Customers' Liability under Letters of Credit	404,112.77
U. S. Bonds Pledged	650,000.00
Due from Banks	3,129,396.82
Cash and due from Federal Reserve Bank	822,453.67
Interest Accrued	45,661.42
	\$10,914,858.69
LIABILITIES	
Capital	\$500,000.00
Surplus	700,000.00
Undivided Profits	254,422.91
Deposits	8,269,890.67
Letters of Credit and Acceptances	493,271.38
U. S. Bonds Borrowed	650,000.00
Reserve for Taxes	39,564.48
Accrued Interest payable	7,709.25
	\$10,914,858.69

\$10

National Bank of Commerce in New York

Established 1839

STATEMENT OF CONDITION SEPTEMBER 12, 1919.

Resources		Liabilities	
Loans and Discounts	\$239,648,237.56	Capital, Surplus and Undivided Profits	\$52,899,287.70
U. S. Liberty Bonds, U. S. Cts. of Indebtedness, and Loans secured by U. S. Liberty Bonds	136,040,317.13	Deposits	376,077,567.69
Other Bonds, Securities, etc.	14,964,709.88	U. S. Bonds Borrowed	14,250,000.00
U. S. Bonds Borrowed	14,250,000.00	Letters of Credit and Acceptances	41,858,270.96
Stock of Federal Reserve Bank	1,350,000.00	Bills Payable with Federal Reserve Bank	60,000,000.00
Banking House	4,000,000.00	Reserved for Taxes, etc.	3,760,709.34
Due from Banks and Bankers	8,306,198.07	Unearned Discount	1,692,728.00
Cash, Exchanges and due from Federal Reserve Bank	94,869,942.32	Time Drafts of this Bank Outstanding	2,887,425.00
Customers' Liability under Letters of Credit and Acceptances	40,283,126.06	Other Liabilities	1,478,914.59
Interest Accrued	1,192,372.26		
	\$554,904,903.28		\$554,904,903.28

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THE CHEMICAL NATIONAL BANK OF NEW YORK

(Established 1824)

CONDENSED STATEMENT OF THE CONDITION At the close of business Sept. 12th, 1919

ASSETS	
Loans and Discounts	\$76,082,188.04
U. S. Bonds and Certificates of Indebtedness	9,347,900.00
Other Bonds and Stocks	3,806,809.38
Banking House	630,000.00
Letters of Credit and Acceptances	9,816,066.73
Cash and Exchanges	30,297,633.72
Customers' Liability, Account of Loans	1,000,000.00
Interest Earned	321,937.10
	\$130,892,025.57
LIABILITIES	
Capital Stock (paid in)	\$300,000.00
Capital Stock (earned)	2,700,000.00
Surplus and Profits (earned)	\$3,000,000.00
Total Capital, Surplus and Profits	\$130,892,025.57
Unearned Interest	480,720.08
Reserved for Interest and Taxes	296,458.56
Circulation Outstanding	454,225.00
Letters of Credit and Acceptances	9,838,971.09
Deposits	86,678,520.55
Bills Payable and Rediscunts with Federal Reserve Bank	18,784,673.37
Bonds Borrowed and Due from U. S. Treasurer	300,000.00
Loans for Account of Customers	1,000,000.00
	\$130,892,025.57

Statement of Financial Condition of The Seaboard National Bank of the City of New York

at close of business, September 12, 1919

RESOURCES	
Loans and Discounts	\$41,027,491.21
Overdrafts	1,736.50
Real Estate	390,000.00
U. S. Bonds and Certificates of Indebtedness	5,471,508.03
Bonds, Securities, etc.	3,382,002.25
Due from Banks (Net)	200,772.07
Due from Federal Reserve Bank of New York	10,208,183.83
Cash, Exchanges and Due from U. S. Treasurer	10,928,003.64
Customers' Liability Account of Acceptances Executed by this Bank	464,050.40
	\$72,894,347.90
LIABILITIES	
Capital	\$1,000,000.00
Surplus and Profits (Earned)	4,248,753.16
Special Reserve	30,000.00
Unearned Discount	170,748.64
Circulation	60,997.50
Reserved for Taxes	378,902.12
Acceptances Executed for Customers	538,050.40
U. S. Bonds Borrowed	300,000.00
Bills Payable and Rediscunts with Federal Reserve Bank	None
Deposits	60,119,103.25
	\$72,894,347.90
OFFICERS	
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L. Gill	Henry Whitton

Member Federal
Reserve Bank



United States
Depository

THE PEOPLES STATE BANK

DETROIT, MICHIGAN

STATEMENT OF CONDITION At the close of business, Sept. 12, 1919

RESOURCES	
Loans and Discounts	\$38,065,165.71
Mortgages	19,531,870.57
Bonds	11,476,350.42
United States Government Certificates and Liberty Loan Bonds	26,284,000.00
Stock in Federal Reserve Bank	195,000.00
Banking House and Branch Buildings	1,250,000.00
Customers' Liability on Acceptances, Letters of Credit and Travelers' Checks	997,663.66
Cash on hand and due from banks	20,841,687.22
	\$119,241,737.58
LIABILITIES	
Capital Stock	\$ 2,500,000.00
Surplus Fund	4,000,000.00
Undivided Profits	894,670.05
Acceptances, Letters of Credit and Travelers' Checks	1,003,363.66
Bills Payable Federal Reserve Bank Secured by U. S. Certificates	9,000,000.00
Commercial Deposits	\$51,455,300.11
Bank Deposits	7,203,568.74
Savings Deposits	43,184,746.02
	\$119,241,737.58
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Vol. 14, No. 349

NEW YORK, MONDAY, SEPTEMBER 22, 1919

Ten Cents

Repudiation by Europe of Debt to Us Seen as a Possibility

Extremists in Banking Fraternity Hold that Our Foreign Allies Have Misused Our \$10,000,000,000 Advances and Now Face Bankruptcy—Even the Conservative Acknowledge the Seriousness of the Situation Caused by Failure of War-Wearied Nations to Get Back to Work

THE continued fall in the European exchanges to levels never before regarded as possible of realization has resulted in a good deal of uneasiness among American bankers. It has been pointed out that, if this situation is allowed to go on and develop as it has been developing for the last six months, the matter will soon come to a pass where it will be out of the question for American exporters to attempt to sell in European markets, and our great overseas trade, built up to tremendous proportions out of very little during the war, will be lost. On this score, it has been asserted that there is a great obligation upon American exporters to lend their aid in extending the credits which, for the time being at least, will make possible a continuation of export business to Europe. There is also, according to the same reasoning, an obligation upon American bankers and the American Government to initiate the arrangements which will make possible the technical work of extending the credits, as well as an obligation upon the American investors to buy the securities which will have to be sold before more vast sums may be set at the disposal of the Europeans.

But now a new note is heard in places where much thought is being expended upon the subject. In addition to all the obligations upon the several classes of Americans concerned, the idea is gaining that there is an obligation upon Europe, and one which takes precedence of any that rests upon us. That is the obligation to do something to help itself—in brief, to go to work. And those who are making this contention do not believe that Europe has gone to work, at least not as she should. This, they contend, is plainly evidenced in the displays of export and import figures and in the steady, and at times precipitate, fall in the exchanges.

THE TESTIMONY OF THE RECORD

It has become axiomatic to say that Europe must have goods from us before she can get back into her stride commercially and industrially. That may be true enough, but the kinds of goods she needs for these purposes are raw materials, which can be taken and, through the operations of industry, worked into finished goods to be marketed in other countries or at home. Europe, to a very great extent, is not doing this. On the contrary, it is contended that she is taking altogether too much in finished products; too many luxuries and semi-luxuries, and not enough of the things which may be enhanced in value through the application of work and service.

Our exports to Europe since the signing of the armistice last November have totaled in value \$3,734,390,000, while our imports from Europe in the same period have amounted to \$376,964,000, leaving a credit in our favor of \$3,357,426,000. And of this total of exports, the percentage of raw materials has been something less than 20 per cent. against normal pre-war exports of raw materials of more than 50 per cent. of the total. It may be said that Europe has been devastated; that she no longer is in position to turn raw materials into finished goods as she once was, and this is true to

a certain point. Those who argue that Europe is not going back to work with the spirit that should be manifest insist that Europe should at least be making an effort to regain her commercial position and activities and that, if Europe were doing this, the percentage of finished goods imported from the United States should be declining, rather than expanding.

This argument is directed primarily against Continental Europe. It applies, however, with some force to Great Britain. The recent publication of England's August import and export figures was made the occasion for some rejoicing and pointing-with-pride by British journals. Attention was called to the fact that imports in August had been only \$148,831,000, against July's total of \$153,040,000, and that, while this contraction in imports had been going on, there had been an expansion in exports from \$65,315,000 in July to \$74,773,000 in August. This meant that there had been a gain of \$13,667,000 in foreign trade and was accordingly heralded as a great achievement. It was an achievement, yet it availed to reduce an adverse balance of \$87,725,000 accumulated in July, only to a still heavy adverse balance of \$74,058,000 in August.

HOW FRANCE HAS FARED

Similarly, the British papers were inclined to be pleased over the fact that exports out of Great Britain in the first eight months of 1919 had amounted to \$464,843,000, whereas in the first eight months of 1918 they had totaled \$332,999,000, and in the same months of the year before that they had been \$350,784,000. That, on its face, represented a distinct gain of \$131,844,000 over 1918 and of \$114,059,000 over 1917. But against this gain there were imports into Great Britain in the first eight months of the year of \$1,020,048,000, as against imports in the same months of 1918 of \$871,865,000, and of \$691,606,000 in the corresponding period of 1917, increases which offset the export gains by \$16,339,000 in 1918 and by \$214,383,000 in 1917. And in 1917 and 1918 the actual fighting was still in progress, while during the whole period of 1919 the fighting was a thing of the past and England, along with the rest of the world, was supposedly going back to the ways of peace and commercial endeavor.

Thus, in eight months of hard fighting, as were the first eight months of 1917, there was a debit balance for England on movement of merchandise of \$340,822,000. In the same months of the following year, with the fighting still in progress, this debit balance had amounted to \$538,866,000. A year ago England was not proud of this display, and the British public men and the British press thought it necessary to "explain" the situation, which they did by saying "the war." Yet, in the first eight months of the current year, long after the fighting had ended and the armies were in process of demobilization, England accumulated a debit balance of \$555,205,000. That, say the critics, does not look like retrenchment and a return to normal peace-time activities.

The situation with regard to France has been even worse. In the first four months of this year French imports totaled 8,015,614,000 francs, against 6,393,503,000 francs in the first four months of the war year of 1918. There is an increase in imports of 1,622,111,000 francs. The value of French exports, meanwhile, has actually declined, for, in the first four months of 1918 they

totaled 1,372,460,000 francs, as compared with only 1,352,633,000 francs in the same months of 1919. Here there is a decline of 19,827,000 francs in money value, and, considering that money values were higher a good deal in the first third of 1919 than in the first third of 1918, this means that the volume and the quantity of goods exported this year were considerably below the volume and quantity moved in 1918.

Of the increases in French imports, the total being 1,622,111,000 francs, 727,926,000 francs represented increases in imports of foodstuffs, which may be partially accounted for by higher prices; 279,028,000 francs represented the increased importation of raw materials for manufacture, and 615,157,000 francs reflected the increase in manufactured articles imported. In the exports out of France there was an increase of 6,999,000 francs in foodstuffs, an increase of 68,345,000 francs in the volume of exported manufactured articles, but a decrease of 91,830,000 francs in the value of exported raw materials for manufacture, and a nominal decrease of 3,341,000 francs in miscellaneous postal parcels.

That is not a pleasing display, either for France or for us who hope to help her. And it tends to bear out the contention that "France is not going back to work as she should." The increased valuation of the manufactured goods sold for export in the four months' period is not great, and part of it, as explained above, represents higher money values and not more goods, while the decrease in the value of raw materials exported not only means a falling off in money receipts for France, but an even greater falling off in the volume of raw materials marketed.

Those who criticize the French and the other Europeans for not appreciating the situation and not going back to work are disconcerted by the attitude thus displayed. It is charged that the Europeans are not exhibiting the concern in their own welfare that they should. In this connection the question is raised as to whether or not we did the best and the wisest thing for them, as well as for ourselves, in making huge credits available during the war, and during the peace negotiations, for the asking. When we went into the war, in April, 1917, Congress authorized the extension of \$10,000,000,000 in credits "to countries associated with the United States in the war against the German Government." Up to the ending of actual hostilities, in November, 1918, we had extended on this account approximately \$7,900,000,000. Since then, with the fighting over, we have extended very nearly \$2,000,000,000 more, until now the credit virtually is exhausted. What is to happen when it is entirely gone and Europe has no fund left to draw against?

EVEN INTEREST CHARGES NOT MET

For some months, it is said, the European borrowers have not been paying even interest charges on this sum. That is, according to unofficial reports, the interest has been credited to their accounts in the form of new loans. Instead of their sending funds here to meet the interest charges, the Treasury advances the sum needed and credits them for the interest but debits them for a new loan. That is a system of compounding interest which does not meet with the approval of all bankers and fiscal authorities. Still, there can be little quarreling with it if other phases of the operation are approved.

Now, as stated, the \$10,000,000,000 fund virtually is exhausted. A few hundred millions remain, but a few hundred millions do not go very far in these days of gigantic totals. What readjustment of the account will be made when the fund is ac-

tually exhausted remains to be seen. Interest on \$10,000,000,000 at 5 per cent., not an excessive rate in these days, amounts to \$500,000,000 a year, or something in excess of \$41,500,000 a month. In the month of July, when our imports from all of Europe were greater than in any other single month since the signing of the armistice, we received goods worth \$58,615,000, or only about \$17,000,000 more than these interest charges. In April of this year our imports from all of Europe were just about the amount necessary for interest. In February they were \$11,000,000 less and in January they were roughly \$20,000,000 less.

It was just six months ago yesterday that the British, French, and Italian Governments, acting with the United States Government, ceased supporting their exchanges in this market. In that time exchanges have gone down steadily, and, on occasion, rapidly. Prior to March 20 last the three exchanges were "stabilized"; the pound at \$4.75½, francs at about 17½ cents, the lira at 15.7 cents. That represented about 2 per cent. discount on sterling, about 9½ per cent. discount on francs, and approximately 18½ per cent. dis-

count on lira. With the withdrawal of support all of them broke sharply for a few days, rallied a little, and then started down again. By July 1 sterling was down to \$4.58, francs to 15½ cents, and lira to about 12½ cents. July was a bad month for the exchange market, and by the end of the month the quotations had fallen further to \$4.20 for sterling, 12¼ cents for francs, and 10¼ cents for lira. Last week, when the market became demoralized as it had not been before, sterling got down to around \$4.12, francs to less than 11 cents, and lira sold under 10 cents.

Conservative bankers, including the foremost financiers in the country, do not agree with the extreme idea that the European situation is hopeless. They admit its extreme seriousness, but refuse to submit that it has reached a point where it cannot be corrected. Nor are they as yet willing to believe that any part of the funds advanced by the United States to cobelligerent Governments will not ultimately be repaid. Some of the more radical observers do take this stand, and present some rather powerful arguments in substantiation. But every one does agree that it will take heroic

action to get things back to what they should be. And, it is further agreed, it will take a vastly different national and international psychology to accomplish the desirable. The extremists say we should stop making advances to Europe and should insist that only such goods as can be paid for either in money or in other goods be allowed to go out of the country. If private concerns on this side of the Atlantic care to extend credit in limited amounts and for reasonably short periods of time, the hostile critics say this might be countenanced, but they are most decidedly opposed to any wholesale extension of credit.

Perhaps it is fortunate that the extremists are in the minority and that the majority feels that long-term credits on a large scale are practical and desirable. As the matter stands, no long credits are likely to be extended unless the foreign countries show disposition to buckle down to work and aid in the solution of their own salvation. Under the circumstances, before the credits are granted and made available this change will probably take place, but if it does not take place soon the situation will grow steadily and rapidly worse.

Canada Eager to Maintain Her High Level of Exports

Strenuous Campaign Inaugurated in the Interests of Her Third Big Victory Loan to Aid the Farmers in Disposing of The Wheat Surplus Abroad as Well as to Meet The Heavy Expenditures to Which the Government Is Committed at Home

Special Correspondence of The Annalist

OTTAWA, Sept. 20.

SIR HENRY DRAYTON, who recently said that he was far more concerned over the success of the Third Victory Loan than he was over winning a seat in Parliament, made his first public plea on behalf of the loan at the Toronto Exhibition. He pointed out that the money was needed both for the purpose of discharging Canada's debt to her soldiers, and also for the stabilizing of business conditions. On the need of funds to finance certain exports he dwelt strongly, instancing the grain crop and credits for the sale of other natural products.

In this connection it may be said that the Dominion Government is extremely eager to maintain as far as possible its present high level of exports. In order to do this it has in the past been prepared to grant reasonable credits, as may be seen in those extended to Rumania, \$25,000,000; Belgium, \$25,000,000; Greece, \$25,000,000, and France, \$25,000,000. In addition, those to Great Britain for foodstuffs during the present year total \$150,000,000, to say nothing of \$50,000,000 to finance sales of lumber. With the exception, however, of sales to Great Britain, it is probable that this policy will soon be discontinued, if it has not already been closed down. To command the necessary money is difficult. In some cases, such as Rumania, it is considered risky, while in general it is considered a matter more for private interests than for the Government.

In so far as the mother country is concerned, the situation is different, for the security is good and she needs the very things that Canada can most profitably sell, agricultural products. The farmers of the prairie provinces, who through organization possess much political power, are insistent that provision be made for the sale of the exportable surplus of wheat. In addition, the Government is quite ready to do this in order that it may continue to hold the existing favorable balance of trade. Indeed, public opinion, which since the outbreak of war has been thoroughly educated on this subject, is insistent that everything possible be done to stimulate exports.

CANADA'S FINANCIAL ABILITY

While no official announcement has been made as to the amount of the new issue, it is taken for granted that it will be \$250,000,000 at least. The rate will be 5½ per cent., and the income from the bonds will be taxable. It is not, however, known whether the bonds will be issued at par or not. While \$250,000,000 will probably be the amount asked for, \$500,000,000 will be expected. Certainly this sum will be needed; first, because of the heavy expenditures to which the Government is committed this year; and secondly, because of the heavy borrowings from the banks. At the end of July their holdings of Government securities amounted to \$278,190,000, or about \$135,000,000 more than at the same date last year; and, as the proceeds of the loan will not begin to come in for two months, this amount is certain to be very greatly increased.

Of Canada's ability to raise the amount required there is no good ground for doubt. Through the five war loans that have already been issued the people of Canada have subscribed \$1,680,000,000. In this they surprised both themselves and the outside world. That her position is a favorable one may be seen in the fact that of the net national debt, which on July 31 stood at \$1,670,263,691, all but \$437,000,000 is payable in Canada. This suggests a reasonable degree of financial independence.

In spite of their very heavy purchase of war bonds, the people of Canada are much better off today than they ever were before. For one thing, they are drawing \$75,000,000 a year in interest on their own bonds, which money is being kept at home. This is a complete reversal of the state of things that existed previous to the war, for up to the middle of 1914 practically all the money that Canada had borrowed for capital purposes had been obtained abroad. Canadians not only consider this large purchase of war bonds good business, but it is to them a source of very great pride.

Canada's bank deposits show that her people are in pretty good shape financially. At the end of July the deposits in the banks of the Dominion totaled \$1,759,268,918. Of this total, savings amounted to \$1,175,092,153. In savings deposits there was an increase of \$183,077,000, as compared with the figures for July, 1918. Creditable as this seems, it is the more notable when it is considered that during the interval Canada actually subscribed \$650,000,000 in new money for the Third Victory Loan.

NEED FOR THE LOAN

It is natural to ask how the money raised by previous loans has been spent. Up to the end of

the last financial year, March 31, Canada's total war expenditure was \$1,323,793,312. The expenditure for the present fiscal year is placed at \$250,000,000, which would bring the total up to the end of the year to nearly \$1,600,000,000. To date about \$70,000,000 has been spent on war gratuities, with another \$50,000,000 on this account still to be distributed. These are big figures for a country of 8,000,000 people, but they indicate a determination to make a thorough job of a very big undertaking.

The appropriations for the current fiscal year are very large, totaling more than \$800,000,000. The soldier settlement scheme, which aims to place permanently on land as many soldiers as desire to go, is by far the biggest work of its kind ever undertaken by a Canadian Government. Advances to soldiers are not to exceed in the aggregate \$7,500, which may be applied either to the payment for land, live stock, buildings, implements, or for the making of other improvements. A preliminary survey of the soldiers overseas last year indicated that a large number of them were desirous of becoming settled in this way, but the actual number of applications has exceeded expectations. The appropriation this year was \$25,000,000, but already applications in the aggregate exceeding this amount have been approved. To date Canada has actually settled on land 50 per cent. more soldiers than Great Britain, Australia, New Zealand, and the United States combined.

Pensions will this year probably cost Canada \$32,000,000, for the number of persons receiving pensions exceeds 80,000. The work of the Soldiers' Civil Re-establishment is of a very thorough and extensive nature, the expenses in this connection

Continued on Page 363



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Seek Causes Underlying the Excessive Rise in Prices

Need for Energy, Economy and Continued High Pressure Production Declared to be as Great Now as When America Was Meeting the Stress of the World War—Varying Views on the Attitude of Labor and Capital

THE cost of living continued to rise during the month of August, according to official Government reports made public last week and the week preceding, and which dealt particularly with food-stuffs. In the retail markets the boosters were more than able to hold their own in spite of the fight on high prices. And these reports for August, made to the statistical bureau of the Labor Department, showed that retail prices had risen, while both wholesale prices and the prices paid to the producers had dropped. Advances of from one-fifth to 8 cents a pound retail were noted in fifteen principal cities in the price of ham, sirloin steak, butter, eggs, potatoes, and pork chops. At the same time the prices paid to the producers during August decreased 3.4 per cent., according to the Department of Agriculture.

The canvass made by the Labor Department showed that the number of increases was greatly in excess of the number of decreases of retail prices, and the figures given were averages based on prices charged by fully twenty-five dealers in the cities canvassed.

On the other hand, the Department of Justice on last Friday made public reports from twelve States which indicated that there had been a decline of 10 to 15 per cent. in retail food prices since the Fair Price Committee began its work. Its reports showed declines of from 2 to 5 per cent. in wholesale prices in four States. There were no reductions noted in the price of clothing.

It is possible that the lower costs campaign has not been more productive of results because apparently no systematic effort has been made up to the present to ascertain the fundamental causes of high prices and to attack these causes.

In addition to the rise in the cost of food items during the month of August which the Government investigators ascertained took place, there have been rises in scores of other commodities not mentioned in the Government list, but which the public has found when it attempted to buy these articles.

LABOR'S ATTITUDE DENOUNCED

Seeking some authoritative explanation of the rise in the price of commodities, THE ANNALIST has put the following questions to some of the leading financial, industrial, and commercial men of the United States:

1. What, in your opinion, have been the underlying causes in the remarkable rise in prices of all kinds of commodities?
2. Do you believe that prices will continue to rise, or do you believe that the peak has been reached and that prices will now begin to fall? In either case, what are the reasons on which you base your opinion?

When these questions were asked of the President of one of the largest banks in New York City he straightway laid the guilt on the idleness of the laboring man of the present time. He couldn't see anything else but high prices while the laboring man was getting such large wage increases that he was enabled to work four days a week and lay off three. In fact, this particular banker was so vigorous in his denunciation of the idle laboring man that he declined to permit the use of his name for publication, and his case is merely cited for what it is worth, since it is inadvisable to quote what he said.

President Wilson dealt with this identical question in his speech before the Minnesota Legislature last week, and it is interesting to compare what he said with the statements contained in this article. The amazing rise in prices of all kinds of commodities is attributed by the President to a world condition.

"It is due," he says, "to the fact that the man power of the world has been sacrificed on the agony of the battlefield, and that all the processes of industry have either been slackened or diverted."

"Production of foodstuffs, the production of clothing, the production of the necessities of life, has either been slackened or turned into channels that are of little use for the general civil population."

"I imagine it will be several generations before foreign Governments can finally adjust themselves to carrying the overwhelming debts which have accumulated in this war."

"The United States has accumulated a great

debt, too, but not in proportion to those that other countries have accumulated, when you reckon our wealth as compared with theirs. And we are the only nation in the world that is likely, in the immediate future, to have a sufficient amount of free capital to pull the industry of the world up and finally put it on its feet."

"Until the industry of the world is put on its feet, you can hardly handle the question of living costs; because the cost of living, in the last analysis, depends on the thing we are always talking about and don't know how to manage—the law of supply and demand. It depends upon manufacture and distribution; it depends upon all the normal processes of the industrial and commercial world; it depends upon international credit; it depends upon transportation facilities and shipping."

After pointing out the inadequacy of the railroads to move the commerce of the country, the President adds:

"The problem grows the more you think of it; so that what we think and put our minds to is an international problem; first of all, to restore the commerce of the world, and to get the manufacturing of the world going again, and we have got to do that largely."

JUDGE GARY'S VIEWS

Judge Elbert H. Gary, Chairman of the Board of Directors of the United States Steel Corporation, whose answer to the two questions was sought, replied that he thought he had already answered them in his speech before the American Bar Association in Boston on Sept. 4.

"The problem of readjustment is perhaps of the first moment," said Judge Gary. "There are many things out of proper alignment. For instance, the cost of living, within a comparatively short time, has more than doubled, while the fixed salaries of life positions have remained stationary. Incomes, perhaps inherited or provided by investment in long-time safe 5 per cent. bonds, are not increased, but are, in fact, reduced by one-half, for their purchasing power is thus decreased."

"This is essentially wrong and must be corrected. With respect to the salaries to which allusion has been made, they can, and ought, promptly to be increased. Incomes limited by rates of interest are more difficult of readjustment."

"Prices of commodities are too large in many cases, and the average designated level is too high. They are not regular and are not relative. Some have advanced 50 per cent., others 200 per cent. Many small articles, bringing immense sums in the aggregate, have been advanced beyond all reason because the facts escaped exposure and public criticism on account of the smallness of the items."

"The term 'level of prices' has been used to denote those which obtained prior to the war. Though frequently used, it is not accurate as applied to the period intervening between then and the present. There has been no level, but rather a changing, irregular range of prices. The producer of an article of food increases the selling price to a purchaser who is a manufacturer of an article of clothing; the latter increases his price to the producer who has fuel for sale; this one increases his selling price to the builder of a dwelling house; then an increase by the owner is passed on to the tenant, who is a laboring man, working for the seller of food, the point where the illustration commenced. The workman then increases his rates for compensation accordingly. On and on all have been going, some at a faster pace than others, and, of course, there results confusion, inequalities, unreasonable prices, and economic disturbances. We ought to commence somewhere to go back and downward in this whirl of augmentation by lowering one price after another with the intention of getting back to a level founded on a just and relative basis."

LABOR AND CAPITAL

Asked if he didn't think a good place to start in this cycle of price reduction would be with basic raw products, such as cotton, copper, steel, &c., Judge Gary said he did not care to be specific, and that he had used the case of the food producer merely for the sake of an illustration. In his opinion no better plan has yet been found than that which was conceived in the appointment of the Industrial Board by the Department of Commerce, which proposed to invite the leaders of various lines of industry to co-operate in making reductions of selling

prices and to reform them on a basis which should be equitable as between producers and as between them and consumers.

EXTRAVAGANCE AND SPECULATION

Among the causes of rising prices, James S. Alexander, President of the National Bank of Commerce, puts extravagance and speculation growing out of the reaction which he holds it was inevitable should have followed the accomplishment of the American people in the war. His advice is for every one to economize more, save more, and place his savings in careful investments rather than to devote them to speculative purposes. To consolidate all the benefits that have accrued to us from the war, in his opinion, is one of the most notable needs of the situation as it is today. The desirability of making our own economic position strong is emphasized by the instability of conditions in foreign countries.

"Until conditions revert to normal," says Mr. Alexander, "we must practice increased economy in consumption, coupled with increased production. Given the first, the other will follow."

Apparently, according to Mr. Alexander, the public seems not to properly appreciate this general situation, for the people are piling up expenditures in purchasing goods to be consumed, and whatever there is left in the way of surpluses is being turned into speculative channels rather than being utilized for productive investments.

"The growth of our savings bank deposits to a considerable extent," says Mr. Alexander, "reflects higher money income, and not a conscious effort to conserve a larger proportion of current earnings. Yet seldom have the benefits of saving been so striking and the practice of thrift so advantageous to the individual."

"To the salaried groups the need of redoubling economy to offset the inroads of heavy income taxation must be obvious. Among workingmen wages have not been so generally outstripped by the cost of living, and there is still a margin for reasonable economy."

"During the war," said Victor Morawetz, "the wages of labor and prices of all commodities produced by labor were largely increased, because the demand for ships, munitions, and other war materials was superadded to the demand for commodities and supplies of all kinds for the ordinary uses of the community, while at the same time the supply of available laborers was diminished by the draft on the man power of the warring nations. The world's supply of necessities of life and other commodities for general consumption was diminished not only by insufficiency of the labor supply, but also by the inadequacy of the means of trans-

"Since the end of the war, prices have failed to fall, because production has failed to overtake the increased demand for commodities. Increase of production has been checked by various causes, one of the most important being the reduced average output of commodities per laboring man owing to strikes, shorter hours, and diminished diligence. On the other hand, the high wages required by the laborers have prevented a lessening of the demand for commodities. We are moving in a vicious circle, because high wages cause high prices, and high prices cause an insistent demand for still higher wages. I cannot see how there can be a material fall of prices without an increase of production of commodities or a lessening of their consumption."

"The people in the aggregate cannot consume, or enjoy, or have more than is produced by their labor, and there is no way of increasing materially the share of the great majority except by increasing the aggregate production of commodities. While this fundamental truth may be recognized in theory it is impossible to bring about the necessary increase of production through the voluntary united action of the people. Ninety-nine per cent. of the able-bodied men of the United States are engaged in some form of labor, but the aim of each labor union is not to bring about increased production of commodities, but to obtain for its own members, through an increase of their wages, a larger share of the aggregate produce available for distribution among all the people. I believe that there can be no material improvement of conditions except as a result of the pressure of inexorable economic forces. This means that we shall have to pass

American Marine Insurance Faces a Rate War

Success of Local Companies in War Business Has Aroused England Which Wished a Guarantee of 50 Per Cent. of the Business—More Than 60 New Firms Have Entered the Field Increasing the Already Stiff Competition—How Our Laws Handicap Our Companies

The future of our merchant marine is closely related to the development of American marine insurance. "American insurance for American shipping" is still the cry today as it was in the days when war brought the plea of "ships and more ships."

Our merchant marine has grown with tremendous strides, has developed from almost insignificance to a giant commanding second place on the seas. Latest figures show that our seagoing tonnage amounts to more than 8,000,000, a surprising expansion, which, added to the fact that we are at present the largest shipbuilding country in the world, bids fair to place the American flag on the Seven Seas in close competition with the emblem of Great Britain, long the leader and now for the first time having her supremacy challenged.

But to what extent has our marine insurance kept pace with the expansion of our merchant marine and won for itself also a place in competition to Great Britain's system? First signs of a broader field for our marine insurance companies and the opening up of business in the marine branch for insurance companies not engaged at that time in this line came with that section of the Shipping act of 1916 which authorized the Shipping Board "to ascertain what steps may be necessary to develop an ample marine insurance system as an aid in the development of the American merchant marine."

GREAT STRIDES SINCE THE WAR

Compilations of the New York Insurance Department show that marine and inland insurance by American and foreign companies practically doubled in the year 1918, the increase over the previous year having been more than \$46,000,000,000. The total amounted to \$87,000,000,000, which, when compared with the \$21,000,000,000 written in 1915, shows the strides made since the war. Of the total amount \$40,000,000,000 was handled by fifty-five foreign companies, and \$47,000,000,000 by ninety-three American concerns. Since the war American insurance companies handling marine insurance have been increased by sixty-five.

Hull insurance is carried, for the most part, by the United States Shipping Board. In 1918 the War Risk Bureau wrote more than \$2,000,000,000 of insurance, while Lloyd's, the British firm, received only \$129,000,000. Private companies received the bulk of war risk business, as is indicated by these figures.

The Division of Insurance of the United States Shipping Board handled the war risk marine insurance. In January, 1918, the Shipping Board appropriated \$10,000,000 for the insurance fund, but in the February of this year this sum was withdrawn, the funds not having been found necessary and sufficient additional capital having accrued. This fund was administered in the same way as marine insurance companies conduct their business, in the beginning only requisitioned tonnage being available, but later risks being written for the steamers built by the Emergency Fleet Corporation.

The basic idea upon which the insurance fund was administered was not to show profits, but to furnish adequate protection at lowest costs. Orig-

inally 3½ per cent. was the annual rate for steel steamers, but in the Fall of 1918 it was found necessary to raise this to 4½ per cent. For wooden and composite steamers the rate was 6½, which was raised to 7½ per cent., the insured values for steel steamers was lowered to 3½ per cent., but the rates on wooden and composite steamers was raised to 7½ per cent., the insured values remaining at the previous charge of \$200 per deadweight ton for steel ships and \$150 per deadweight ton for wooden and composite.

THE FUTURE OF AMERICAN CLASSING

It has been recommended by the Shipping Board officials to the Congressional committee investigating marine insurance that the Government continue its insurance work until the ships be disposed of to private owners. A purchaser of a Government ship would consequently pay a percentage of the ship's valuation to cover insurance for the vessel, while the Government would continue to carry the remainder. In this way, by the Government participating in marine insurance, private companies would be relieved, so long as a vessel were only partly paid for, of the necessity to cover an entire risk on the total valuation of the purchased ship. It would logically follow that, when the vessel was paid for, further Government protection would be unnecessary, so that the Government would practically go out of the merchant marine insurance business at the time it ended its career as a shipowner.

There is a stormy period ahead for American marine underwriters. The war, which gave rise to many new industries, also furnished the stimulus not only to the expansion of our merchant marine, but the necessary adjunct of marine insurance. Lured by this field, which offered lucrative profits, many insurance firms entered the marine game, and today, with the letup of war risks, these firms are trying to hold their own, not only against the older marine companies in the United States, but against foreign concerns which are invading America to win back this trade.

A rate war is impending which will not be the best thing for American insurance firms to face at a time when our merchant marine needs every element of support. As a matter of fact, English firms have already entered the market with terms lower than those quoted by the American companies, and as patriotism does not rule business the Americans are facing a struggle to hold what they gained by the war.

Hendon Chubb, head of the underwriting firm of Chubb & Sons, says of the situation: "That there is any concerted attempt on the part of old-established insurance companies, either American or foreign, to drive out new companies by reducing rates is ridiculous. As far as my observation goes, nearly all reductions in rates have been brought about by the new and less experienced companies. This is natural. During the war they had a large business on war risks. That is gone now, and in order to secure other business they have to offer inducements in the shape of reduced rates. The history of marine insurance after all great wars has been the same. There has been a great expansion during the war, based on war risks, and when war risks are taken away there is keen competition for the diminished business."

LEGAL OBSTACLES

Another angle in this problem was pointed out by William H. McGee of William H. McGee & Co., when he testified before the committee investigating marine insurance. He showed that State insurance laws operated against American firms seeking foreign business, for by forcing the deduction from their general assets of the special deposits covering the foreign business the law forced the companies to impair technically their resources.

"If an American insurance company," he stated, "in compliance with the laws of some foreign country, makes a deposit such as our own American States require of foreign companies, these deposits must be taken out of the funds of the American insurance companies. To transact business in one foreign country, one of the companies with which I am connected made a deposit in a foreign country. It immediately had to take that money out of its assets and set it aside so that the particular State in question no longer recognized it. That means that that company, if it does an American business, loses the benefit of its own funds, merely because

it has had to comply with just such laws as our own by depositing that money in trust in a foreign country."

Mr. McGee explained that "business begets capacity," and showed the change in conditions since 1910. Prior to that time it was difficult for an American shipowner to place more than 10 or 15 per cent. of the value of his vessel in the American market. Amendments are necessary, he said, to protect American insurance companies in their home market. The deposit laws prevent the Americans from retaliating by invading the English home markets. He added that because American underwriters had refused to guarantee the English 40 to 60 per cent. of American business, they had opened a rate war, and were now engaged in writing insurance on hulls in this country below that charged to British shipowners.

To discover the extent of British control of the marine insurance companies doing business in this country the committee investigating marine insurance sent out questionnaires. But this did not bring the desired information, and the treatment of the matter will have to be left to adequate legislation.

An interesting feature of the shipping and insurance situation also is the future of the American Bureau of Shipping, our own bureau for surveying and classifying our ships, corresponding to the British Lloyd's. Since the Shipping Board ordered, on May 10, 1918, that 75 per cent. of all the contracts of the Government for steel ships be passed on by this American bureau, the American organization has grown to a place of strength and importance as a factor not only in our merchant marine, but in that of the world. Following are figures which will show how the work of the American Bureau of Shipping has increased:

Year.	Ships Passed.		Total Gross Tons.
	Wood.	Steel.	
1916	164	30	216,935
1917	189	34	259,907
1918	102	101	526,483
1919 (six months)....	111	184	1,045,314
German and Austrian. 1	53		302,879
United States Navy....	36		28,800
Total	567	438	2,380,318

Total ships, 1,027.

*One composite and 12 concrete ships.

How far will American insurance companies back this strictly American organization? Com-

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Think Steel Strike Will Start Strife Within Labor Body

Manufacturers Plan "Passive Resistance" Until Radical and Conservative Elements in the American Federation Fight Out the Question of Control—Former I. W. W. Member Now In Ascendancy
—Employers Point to Present Earnings in Reply to the Wage Issue

THERE will be no strike in the steel industry of a character such as the strikes of the past if the opinion of certain leaders among the manufacturers can be taken as representative of nationwide conditions. Two methods have been open in the past by which employers could combat a strike—one the lockout and the other the recruiting of strikebreakers. Each, however, as has been so frequently proved, holds the elements which foment trouble, with riots and bloodshed the natural sequence. Now, as the steel industry faces the greatest test that it has been called upon to meet in all the history of its relations with labor, a new method of strikebreaking has been considered, something that, for lack of a better name, may be termed passive resistance.

It has been decided by some companies that the present is no time to do anything that will aggravate the situation. Labor has already made an appeal for Presidential interference, and apparently this has failed, but it is not at all certain that there might not be Government interference if the strike brought about rioting and bloodshed, especially if the scope of the strike extended far beyond the bounds which apparently now confine it. Government interference is never to be desired in any business if it can be avoided, and the steel manufacturers are determined that there shall be no excuse for it in the present case.

"GOING FISHING"

If it is apparent that the strike will be of proportions to tie up the industry a shutdown will be ordered, and the Vice President of one company employing something in the neighborhood of 40,000 men predicted that this might continue for three months. There is no belief that a strike can be broken quickly, especially by the means which it is said will be employed. The shutdown will in no sense be a lockout. It will be simply a lapse in the sequence of work. If the men don't want to work, said the manufacturer referred to, "why, we will all go fishing, and when the men show an inclination to take up the process of production again we can all start in again." That in a nutshell sums up passive resistance, something new in labor disputes.

It is not true, however, that the taking up of work after a period of idleness will be entirely on the basis that prevailed before the strike went into effect. The manufacturer, by the enforced shutdown, will lose in earnings, and it is probable that the employees will lose in certain benefits which they are now deriving, the continuation of which is dependent on harmonious working between capital and labor. One of these may be the pension system. Production cannot cease without both sides suffering, and on the surface it appears that the employer is better prepared to play a waiting game than the employees.

There are certain elements entering into the strike situation which may make for a modification of present plans. For one thing, the strength of the unions is not known definitely. The steel manufacturers have placed it at 10 to 15 per cent. in an industry employing 550,000 men. This is regarded as ridiculous by the union leaders, who say that they have organized 150,000 of the steel workers, or approximately 30 per cent. It is probable that something in the neighborhood of 20 per cent. of the workers have been induced to join the unions. If the percentage should fall as low as 10 per cent. it is doubtless true that the mills would continue in operation, for the question would arise whether or not it was fair to loyal workmen to shut down when they were in the large majority and wanted to work.

The actual calling out of the strikers will probably show that the union distribution is very unevenly divided; in other words, that some shops are highly unionized, while others have but few men who are affiliated with the American Federation of Labor. Word from the steel districts in the last few days has tended to this belief, for there have been certain mills which have taken a vote on the strike, and the preponderance against it has been overwhelming.

There are several odd circumstances connected with the talk of a steel strike, not the least of which is the fact that the steel workers, the skilled men in the industry, are not the ones who are dissatisfied. In calling it a steel strike the labor men have been using something of a misnomer. Rather

it is a strike of men allied with the steel industry. A glance at the list of unions which have been discussing the strike will show this to be true. Furthermore, the dissatisfaction exists among the unskilled labor rather than in the ranks of the skilled men. The former class is made up largely of foreigners, so that the strike will be a strike of aliens against American institutions. Several things have contributed to disaffection among this class; chief among them, perhaps, that they cannot get passports to return to their own countries, and hence, being obliged to stay, are determined to get all they can out of American industry until such time as they can leave the country. In all labor disputes it has been proved true that the foreigners were most subject to inflammatory talk and the least inclined to listen to reason.

LABOR DIVIDED

That thinking men in the steel industry are not blindly following the battle cry of the labor leaders is indicated by a happening not long ago, when the employees of the Midvale Steel and Ordnance Company, through their elected representatives, at a meeting with a committee representing the employers, adopted resolutions that frowned upon the unreasonable demands which labor was making in

many instances, these demands being described as uneconomic, and it was recommended that they should be discouraged. This is only an instance, but it may outline a trend of sentiment and bring one class of labor as opposed to another.

Those who have followed the course of the steel controversy are not unwilling to admit that they expect this, though they do not expect it to occur so much in the ranks of the steel men themselves as among the leaders in the labor movement. It is predicted that ere long there will be a clash between the radicals and the conservatives in the American Federation of Labor. At present the steel strike situation is in the hands of the radicals. It is only necessary to know that William Z. Foster, Secretary of the National Committee for Organizing Iron and Steel Workers, was some years ago identified with the I. W. W. His book on Syndicalism contains the following:

Another favorite objection of ultra legal and peaceful Socialists is that the general strike would cause bloodshed. This is probably true, as every great strike is accompanied by violence. Every forward pace humanity has taken has been gained at the cost of untold suffering and loss of life, and the accom-

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American Oil Industry Menaced by Foreign Activities

Need for Remedial Legislation to Meet the English Government's Action in Extending British-Controlled Fields Throughout the World—France Also Said to be Striving for an Oil Monopoly That Will Shut Out American Competition

THE future of the American oil industry depends almost entirely on the steps which the Government will take in framing remedial legislation to offset restrictive measures of the past, and to rearrange the laws that the same restrictions now placed upon Americans who seek to operate in foreign fields, will be placed on foreign interests which desire to operate in American fields.

It has been demonstrated beyond question in the United States that the day has passed when it is profitable for small units to operate successfully in this field. The larger the number of small companies in the field, the greater the waste, the less efficiency, and the less service to the consumer. One exception to the rule is to be found in the growth of the Standard Oil Companies, which, even though hampered by Governmental rulings and forced to split up into individual concerns, have prospered even more than when operating as one large company.

But to operate successfully the large American companies must not only be aided by a more sympathetic attitude on the part of the Government as regards home operations, but they must have the support of the Government in sending out their field men to the oil districts of the world, and, what is of signal importance, the Government should take steps to curb the active absorption of American oil properties by foreign interests before the latter have gained a foothold here that may develop into a real menace to the Americanism of the American oil industry.

Leading oil men have been urging for a long time that the Government of the United States should back up its oil industry as England is backing hers, or if not in the same manner, at least in a way sufficient to enable American oil men to offset the advantages offered to British producers and marketers.

Action along these lines was recently taken by the United States Senate, which called for a thorough investigation of the oil supplies of the world, both at present and in the future, as well as a thorough review of similar conditions in this country. In addition to this investigation and review, it was brought out in the hearings before the Senate just how far foreign countries are going in their campaigns for control of the oil output of the world.

BRITAIN'S WORLD CAMPAIGN

It was stated at those hearings that Great Britain has embarked on a campaign to acquire control of the oil supplies of the world—which was no surprise to the American oil industry, as this has been known for some time—and has broadened that campaign a great deal in recent months. In this connection it has been reported that another consolidation of oil concerns was pending in Great Britain, and that other large corporations had been formed to extend British possessions in the oil fields of the world. In the first instance the Anglo-Persian Oil Company, which is owned by the British Government, was reported to be negotiating for the acquisition of the Scottish oil companies, while a new concern, to be known as the British Controlled Oil Fields, Ltd., has been formed, with the avowed purpose of buying oil properties in a line from Mexico to Brazil. A report circulated by the new concern was considered to be so significant that it was inserted in The Congressional Record. It read in part:

"This corporation has been organized in such a way as will enable it, I am advised, in due course to occupy a position in the oil world probably second to none, and a brief outline of the magnitude of its operations and its immense potential future will at this stage be of value to the shareholders in the present company. It is known to a number of shareholders in this company that vast concessions have been acquired from, and others are at the present moment being negotiated with, the Governments of a number of mid-Central American republics and private owners.

"These concessions stretch from the frontier of Mexico right away to Brazil, forming an almost uninterrupted chain of concessions and properties,

encircling approximately two-thirds of the Caribbean Sea, with numerous ports on the Atlantic and Pacific Oceans. The areas comprised in these great possessions already amount to over 18,000,000 acres, and will at the conclusion of satisfactory negotiations, now in progress with various republics, exceed this figure many times over.

"Machinery has already been created, as I had occasion to mention at a previous meeting, which places the whole of the oil supplies which may be obtained from this vast chain of territories, should they, or in fact any number of them, prove of the value anticipated, absolutely under British control. A voting trust has been created which will be permanent, and the result of which will be that no matter who may acquire controlling share interests, however financially powerful they may be, can ever divert a single barrel of oil from national or imperial requirements.

"For all time, in some instances, and in others for the full life of the concessions, adequate supplies of oil, we may confidently assume, should the fields develop at the ratio we are lead to believe they will, will be at the disposal of either the imperial Government or the nation."

EXTENDING THEIR HOLDINGS

According to testimony at the Senate hearings this company was formerly known as the Bolivar Concessions, Ltd. It was also pointed out that the new concern was established with the idea of obtaining large concessions in territory dominated to a large extent by British interests.

Just what the British Government itself is doing in the oil industry of the world has been known locally and was also brought out at the hearings. It was stated that it is actively drilling for oil in Scotland and England; that it owns a controlling interest in the Anglo-Persian Oil Company in Persia, where it has the exclusive right to prospect, drill wells, and handle oil in that country, which has an area of more than 450,000 square miles, and that it is building a large refinery in England.

It was also brought out in Washington that through the Royal Dutch Shell, in which the Government is interested heavily and is steadily acquiring additional interests, the widespread holdings of this huge oil concern are dominated by the British Government, and that the policy has become as much British as Dutch in the following localities where the group is entrenched: Dutch East Indies, Venezuela, Mexico, Trinidad, Curacao, Egypt, Rumania, South Russia, the United States, and Canada.

The British Government also assists British oil companies by tariff protection and restrictions, as well as in their purchases of tank steamer tonnage since the war. In respect to the latter it is said that the British Government will only sell its tonnage built during the war to companies British controlled as well as British owned. To the companies which are British, but in which the majority of the stock is owned by American interests, these tank steamers are refused.

In the British Government's plan for assisting and participating in British oil companies it seems evident that foreigners are not allowed to own oil lands or prospect for oil, either in the British Isles or in other British possessions, and the Government is active in aiding the British oil industry wherever possible.

TO ELIMINATE FAVORITISM

In local oil circles there is some difference of opinion as to just how the American Government should meet these activities of Great Britain, as far as details are concerned, but there are few fundamental points upon which most operators fail to agree. To begin with, there is little evidence that the American oil industry desires the Government to participate actively in its future operations. This was indicated by the manner in which several of the big producers frowned upon recent representations that President Wilson might urge Government control of the American oil business. They do not want Government control, but they do want the backing of the Government for protection against foreign interests to an extent that will at least even up their relations in foreign fields. They do not particularly want Government subsidies in the matter of tanker tonnage, but they would like to have present conditions changed so that they might be able to obtain such vessels at prices which will enable them to suc-

cessfully compete with those operated by the British companies and the British Government.

It is suggested that there should be some sort of an agreement between the American Government and foreign Governments which would eliminate favoritism abroad if there is none at home. This last suggestion would serve to clarify situations similar to the one now existing in France. This, it is reported, tends to bring about a Government oil monopoly in that country which would eliminate competition. In fact, it has been reported locally that on the heels of the armistice the French Government was in urgent need of a substantial amount of oil, and that the contract was placed with the Royal Dutch Shell without bids being asked for, thus preventing American concerns, which face strong competition at home, from obtaining the contract. The movement for Government monopoly is not alone in Great Britain and France, but Italy is also leaning in the direction of oil purchases by a Governmental agency.

Oil is essentially an American industry, and American oil men urge that the Government should further Americanize it by providing adequate protection for American capital which has been put into oil.

It is hoped that this will be done eventually, but in the meantime old laws continue to check activity in this country, and abroad foreign interests are paving the way for a machine which will present a serious obstacle unless measures are adopted to cope with it.

Form for Foreign Claims

THE Department of State has prepared a questionnaire form on which persons having claims for damages against Germany or any other foreign nation should state their cases. These forms are available upon application to the Department of State, Washington, D. C.



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Erratic Flow of Gold Presents Peculiar Features

Movement from America to the Orient Attracting Attention of Bankers Here as Closely Affecting the United States—Japan Unwilling to Let Go of the Yellow Metal Which She Has Been Accumulating—Big Cut in Trade Balance

AT the present time, with the world's finances progressing along lines which hardly are conventional, not the least unusual, and probably one of the most interesting, developments is the odd way in which gold is moving between countries. There is, for example, the movement into and out of London which, on a somewhat restricted scale, goes on without much apparent regard for the ordinary governing factor, the rate for sterling exchange. There is, too, the movement to the Orient, especially that to Japan, which was resumed in June after a lapse of a year or so, and then interrupted for a few weeks, and once more resumed. And there are other minor movements which, of themselves unimportant, add interest to the general situation.

The movement to the Orient is the one attracting most attention just now, largely because it closely affects the United States, and promises to develop into proportions which may become so large as to cause some real uneasiness later on. At the moment, there is no general concern over the movement, but some of the bankers who are strongly committed to the centralization of gold reserves theory are getting a bit apprehensive, because just now they cannot figure with any degree of accuracy on the probable amount of the metal Japan will ultimately obtain.

The flow of American gold to Japan totaled about \$140,000,000 from the time of our entrance into the world war, in the Spring of 1917, to the placing of the embargo on the metal last year. Since the lifting of that embargo and the resumption of gold exports to Japan, which started in June, something like \$35,000,000 to \$40,000,000 more has gone to that destination. And this latest movement, resumed after an interruption of a few weeks in July, is now gathering momentum, according to those in the business of forwarding the gold. In view of the shift in the balance of trade between the United States and Japan in July, when a big debit balance for us resulted, and because Japan is known to have some very large balances here, it is considered highly probable that the movement will go on for some time, unless some strange twist stops it.

JAPAN'S POSITION

To consider, first, Japan's position in overseas trade with the United States, as indicating the probable movements of exchange rates as based solely upon merchandise movements, without regard to the balancing of accounts by gold movements, that country had accumulated a debt to the United States of approximately \$62,500,000 in the first six months of the current year. In July, when our export trade with the world was drastically reduced, and our imports rose considerably, Japan reduced her debt on the year to that date by about \$28,500,000, thus bringing down her year's debt to something slightly less than \$34,000,000. The August figures are not as yet available in detail, but men who have watched the goods movement closely predict that there will be another big cut shown in this debt when the figures are published. At the rate of reduction reported in July, it would not take long to completely eliminate the debt and replace it with a considerable credit. A credit balance, under the free gold market system now in vogue, would mean further large shipments of the yellow metal to Japan.

Now, consider the position of the Japanese Government and the Japanese State Bank. Between them they have theoretical gold holdings of approximately \$830,000,000, or 1,660,000,000 yen. That is the Japanese Empire's gold reserve. But of this only about \$262,500,000, or 525,000,000 yen, is held in Japan. The remainder stands as "gold held abroad," which is really not gold at all, but represents balances outside of Japan, which are called gold because of the theory that international balances are always readily convertible into gold. That would mean that Japan has a lien on \$567,500,000 gold outside of Japan, and most of that is in the United States, where the great Japanese foreign balances are domiciled.

Japan is celebrated for its national and racial pride. It is proud of its civilization and its accomplishments. Not the least of the things it is proud of is its banking system and its accumulation of gold. Also, it is jealous of its yellow pile, and has demonstrated a willingness to take steps which will protect it and keep it intact. During the war the

Japanese Government and the State Bank maintained what they were pleased to call a free market for gold. Theoretically it was free, but practically it was not. There were ways for making it difficult for foreigners to ship gold out of Japan, such as advancing the freight rate, which normally stood at about $\frac{1}{4}$ of 1 per cent., and which was raised during the war to above 2 per cent., with a threat at one time to advance it to 5 per cent. Insurance rates, too, were put up, an act which easily could be excused when the Emden was cruising in Asiatic waters, and later when U-boats were supposed to be at large in the Pacific.

HOLDING ONTO GOLD

Then, when other things failed and foreign interests were insistent upon shipping gold out of the country, despite the handicaps which were thrown in their way, there were cases when the Japanese went to the extreme of selling exchange "at the gold point," taking whatever loss there might be in this operation themselves, and protecting their gold. That loss was what Wall Street calls a "paper loss," for the Japanese refused actually to take it, but let it stand on the books, later recouping when exchange moved in their favor.

All of this shows the unwillingness of the Japanese to let go of gold once acquired and their willingness to go to rather extreme length to protect what they have and to gain more. In the process Japan ran into a period of inflation of commodity prices and attendant economic evils, but she held on to her gold, and still has it. And because of this there are American bankers who are not keen on seeing the flow to Japan expanded, for, they argue, we will need all our gold as credit foundation if we are to give to the rest of the world the credits which many expect of us.

The flow to other Oriental countries is generally looked upon with scant enthusiasm by all but a very few. India, to the occasional embarrassment of London, has a way of swallowing up gold sent out there. The metal goes to India and disappears. The natives, it is said, have a fondness for ornaments constructed of gold sovereigns, and they have been known to build bracelets out of double eagles when the supply of sovereigns was below par. Some of the wealthy natives who are estopped by the laws of their religion from willing property to their wives get around these restrictions by presenting the ladies with the sovereign-made ornaments. Others are just constitutional hoarders, and prefer to have their funds kept in a hole in the ground back in the hills to having them on deposit in the city banks.

GOLD'S TWO FUNCTIONS

Since May, 1917, when American gold stocks reached their peak, American gold to the value of something more than \$20,000,000 has gone direct to India, according to Custom House records, and this, while only a relatively small amount, as amounts are regarded in these days of swollen totals, is, bankers say, as good as lost, so far as reserve gold is concerned.

And that is where the rub comes. Gold, in international finance, has two prime functions: It may be used in settlement of international balances, and it may be used as the basis for credit. Of the two functions, the latter is now regarded as the more important, since all credit structures have been stretched far beyond anything ever before attempted. For this reason, there is an especial aversion on the part of financiers to gold movements to places where scientific credit expansion is not attempted.

So there is not much enthusiasm for the flow of gold to South America, where something more than \$125,000,000 has gone in the last two years; nor for the \$100,000,000 movement to Spain, the only one of the European countries, neutral or belligerent, which has been able to draw heavily on American stocks. Some of the South American countries have been willing to extend some fairly large credits to the Allies. Argentina was one of them. But most of them have not the facilities for extending big credits, and it is by no means certain that they have the inclination, either. They are potential borrowers—not lenders—and at the present time several of them are making applications for large credits here.

The freedom of the American gold market is

closely approached by the freedom of the British gold market.

During the war England found it desirable to impose some restrictions on the private exportation of gold, but at that the British were wonderfully courageous in the way they handled their yellow metal, and the amounts they exported to other countries were tremendous. France did not allow her gold to go out, except in a few joint operations arranged by the Government in conjunction with the British Government. And the other European belligerents were exceedingly careful in the way they guarded their gold.

Now, however, England is again permitting gold to move with reasonable freedom. Only recently the Government released the South African miners from their obligation to sell only to the Bank of England and the British Treasury. The Transvaal gold is now free to all who care to buy, and within the last week or so American bankers purchased an initial consignment of more than \$4,000,000 worth in London. Incidentally, by that operation, the Transvaal miners got the equivalent of about 90 shillings an ounce, as against the 77s. 9d. the British Government is willing to pay, because by making the sale at the American mint rate, and by converting the American money paid into British money at the current rate of exchange, the miners gained the discount on sterling at New York.

LONDON GAINING GOLD

London, thanks to the gold production of the British Empire, is gaining a great deal of gold at the present time. In July, according to official figures, the receipts of gold at London amounted to more than \$26,000,000, and of this all but about \$1,000,000 came in from British possessions. Approximately \$18,600,000 of this came from Africa, and about \$6,400,000 came from India. That Indian consignment was unusual, and probably represents gold replaced by silver. But the African gold represents almost entirely new gold from the South African mines. The exports during that month were well under \$1,000,000, the largest single item being one of \$712,000 sent to Cape Colony.

One of the peculiar features of London's July gold receipts was the importation of \$780,000 in American gold. With the rate of exchange on London standing at a discount of 12 to 15 per cent., as it was in that month, this movement is extraordinary in the extreme. What it represents, in this case, is gold taken by jewelers and other artisans. The British Government, dealers here who have looked into the matter say, has not "freed" the British gold market to the point where the arts can demand gold at the mint on an equal basis with commercial applicants. The Government has placed a penalty on gold taken for the arts, and this penalty is so heavy that it is cheaper for the British jewelers to buy their gold here and pay the premium on American dollars in the exchange market.

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Seek Causes Underlying the Excessive Rise in Prices

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through a period of bad times, unemployment, and suffering before there can be any real improvement.

"The view that high prices in the United States are due to the expansion of bank loans and deposits appears to me to indicate a confusion of cause and effect. The expansion of bank loans and deposits did not cause the increase of business activity and of prices, but the increase of business activity and of prices, due to the causes above mentioned, brought about the expansion of bank loans. At most, it may be said that the increase of business activity and the increased demand for labor, with the consequent increase of wages and prices, might have been checked to some extent by an arbitrary restriction of the expansion of bank credits."

ECONOMY AND ENERGY NEEDED

Michael Friedsam, President of B. Altman & Co. and Chairman of the Fair Price Committee, recently organized, expressed the following views:

"To attempt an explanation of present prices without including a statement on the conditions and circulating availability of money and credits, which are fundamental in regulating prices, can result in but a partial and unsatisfactory description of general conditions and causes. This explanation must be left to our financiers and economists. With this limitation in mind, we might perhaps consider the following:

"We are now going through a period of readjustment from war to peace conditions, which calls for as much energy and perseverance in work, as much economy and carefulness in expenditures as the war period itself, but we are without the moral stimulus of patriotism. The relief felt by the whole country at the ending of the war pro-

duced a reaction from the economical trend of the preceding years which resulted in what is probably the greatest orgy of spending that America has ever seen.

"All of the above, accompanied by a slackening of effort and production, have brought about a greater demand for finished products than there is of supply of such products, and it is inevitable that as long as this condition obtains, namely, the huge demand and the limited supply, the price of such finished products will remain high.

"Labor's part in this increased price, which is considered by many to be the cause, is rather, in my estimation, partly a result. Labor sees the demand inadequately met by the supply of its products; labor sees the resulting increased price level, and labor demands its share in that increase.

"Admitting that this condition, in part, governs prices, each one of us can do something to relieve it. If each one of us will work hard to produce and increase supplies in his own way, and at the same time reduce, where feasible, consumption, there will inevitably come some relief in the present distressing conditions."

The following statement expresses the views of Joseph French Johnson, Dean of New York University School of Commerce, Accounts, and Finance, who was a member of the National Monetary Commission and one of the foremost advocates of the Federal Reserve System for the United States:

"There is no doubt about certain things, as follows: First, we are doing business with a currency as inflated as was the currency at the end of our civil war in 1865. Second, Europe is going to borrow as much from us in the next year or two as we shall be willing to lend, and will use the

credit in the purchase of goods, so that we shall pretty certainly have a large excess of exports during the next few years.

"Deflation, I think, is going to be rather a slow process, running over a period of from five to ten years. Foreign loans floated here will probably serve to promote bank credit inflation, just as our own war loans did. Furthermore, there is good reason to believe that many people are hypothecating their Liberty bonds, and with the proceeds many of them are buying automobiles and other luxuries. This hypothecation of Liberty bonds, of course, keeps up the inflation. Other people are selling Liberty bonds, and many buyers take them over by the aid of bank credit.

"Furthermore, most of the European belligerent nations will be slow to get back to the gold standard. England will probably make the effort first, and will get there first. This means that we will probably be able to hang on to a large part of our excessive gold supply for a few years, and to maintain an abnormally high level of prices.

"In two or three years our exports to Europe will probably decline somewhat, and our imports from Europe considerably increase, for European nations will then be manufacturing and producing goods, and trade conditions, on account of the great balance due us, will necessarily favor imports into this country."

Alfred J. Johnson of Anderson, Bruns & Co., stocks and bonds, formerly City Chamberlain of New York City, had this to say:

"Increased prices are only the logical reflex of inflation and the consequent reduction in the buying power of the dollar. Prices will fall, but very gradually. It will take the country forty years to get back to the dollar value of six years ago."

Think Steel Strike Will Start Strife Within Labor Body

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plishment of the revolution will probably be no exception. But the prospect of bloodshed does not frighten the Syndicalist worker, as it does the parlor Socialist. He is too much accustomed to risking himself in the murderous industries and on the hellish battlefields in the niggardly service of his masters to set much value on his life. He will gladly risk it once, if necessary, in his own behalf. He has no sentimental regards for what may happen to his enemies during the general strike. He leaves them to worry over that detail.

The Syndicalist knows that the general strike will be a success, and the timid fears of its opponents will never turn him from it, any more than will their arguments that it is an "illegal," "unfair," and "uncivilized" weapon.

The Syndicalist knows that capitalism is organized robbery, and he consistently considers and treats capitalists as thieves plying their trade. He knows they have no more "right" to the wealth they have amassed than a burglar has to his loot, and the idea of expropriating them without remuneration seems as natural to him as for the footpad's victim to take back his stolen property without paying the footpad for it. From long experience he has learned that the so-called legal and inalienable "rights" of man are but pretenses with which to deceive workingmen; that in reality "rights" are only enjoyed by those capable of enforcing them. He knows that in modern society, as in all ages, might is right, and that the capitalists hold the industries they have stolen and daily perpetrate the robbery of the wages system simply because they have the economic power to do so. He has fathomed the current system of ethics and morals, and knows them to be just so many auxiliaries to

the capitalist class. Consequently, he has cast them aside and has placed his relations with the capitalists upon a basis of naked power.

THE A. F. OF L. VS. THE I. W. W.

The man who fosters these sentiments was the one who originally proposed that unionization of the iron and steel industry be undertaken. It was several years ago, at Atlantic City, that the proposal was made. Since then Foster has been an active worker in the organization movement which is now to receive its test. Steel men believe that thinking workingmen cannot be in accord with the extremist views of such a leader as this former I. W. W. leader, who now comes forth to champion the American Federation of Labor. Furthermore, there must be opposition to him from within the ranks of the A. F. of L. itself. One of the big questions involved in the steel strike is whether the conservatives among labor men or the radicals will eventually win; whether the Federation is eventually to be based on the principles of the I. W. W.

Perhaps no detail of the present critical situation in the steel industry has caused so much comment among onlookers as the reluctance of the labor men to make definite demands. It has usually been the course that a strike was called for something specific; that there was a certain goal in sight even though it be visionary and far distant. But at present there is no goal for the steel workers who may strike, unless it be assumed that a conference between the labor leaders and Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, is a goal. The fact that the head of the Steel Corporation refused to recognize the right of men outside of the corporation to dictate what the corporation should do with regard to its employees has apparently rankled in the minds of the committee which called upon him. It is this same committee which called a strike in the steel industry.

The most recent pronouncement of demands by the labor leaders is a demand for collective bargaining. That the real spirit of collective bargaining is not being considered by the unions is apparent when it is remembered that several of the large steel plants already have in operation collective bargaining plans which are working satisfactorily to the companies and apparently to the workers. What the labor leaders want, steel men say, is collective bargaining through union organization, the only acceptable union being the American Federation of Labor. In proof that this is the case, it is only necessary to note that one of the ten demands is that local unions be abolished.

It is the local unions which are now doing the collective bargaining. In other words, the A. F. of L. leaders would abolish arrangements that are now working and which represent the principle which they advocate, for the sake of gaining control themselves.

WHAT LABOR RISKS

Much has been said about living conditions and about wages. Judging by standards elsewhere there is no underpay in the steel industry. Wages have gone up more than 100 per cent. since 1914, and labor represents about 85 per cent. of the cost of finished steel. The employees of the United States Steel Corporation, who number about 250,000, get an average annual wage of about \$1,900 a year. Unskilled labor throughout the steel industry gets from \$4.60 to \$6 a day and skilled labor runs into figures which offer no reason for complaint. Rollers get as high as \$24 a day for an eight-hour turn, or, presuming full working time and allowing two weeks for vacation, \$7,200 a year. There is probably no other industry which pays its men so well. The lowest grade of skilled help gets better than \$7 a day, or more than \$2,000 a year. If living conditions are not good it is not because wages do not warrant better conditions. The living conditions among the foreigners may not be what we would look for and find among American-born workmen, but that is because they have not been educated to better conditions and refuse to accept them when they are offered. Bank accounts, however, are swollen in the steel sections, proving conclusively that there is a big surplus over present high living costs.

What a strike would amount to is only problematical, but it would appear that any strike that might endanger present benefits would be a dangerous experiment. Labor in the present case has much to lose.

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Canada Eager to Maintain Her High Level of Exports

Continued from Page 356

being put at \$33,000,000 for 1919-1920. These figures show that a very large part of the money that Canada expects to raise through her new loan will be devoted to the work of caring for her soldiers, and of placing them back in civil life under conditions at least as good, if not better, than those which they left when they went to war.

On new undertakings of a capital nature Canada also proposes to spend a large sum of money during the present fiscal year. The appropriations

for the Government's shipbuilding program are \$40,000,000. Contracts for forty-five steel vessels have been let, of which fourteen have been delivered and another ten are expected to be handed over by the end of the year. For the housing scheme the sum of \$25,000,000 has been authorized to be advanced to the provinces. There is also an appropriation of \$20,000,000 for good roads. The taking over of the Canadian Northern and the operating of it with the Intercolonial as a part of

the Canadian National Railway system has entailed appropriations which, for equipment and advances, total \$70,000,000.

These expenditures show the need for the loan. They also show that Canada is endeavoring to discharge with credit her debt to her soldiers and to those whom her fallen heroes have left behind. It has been called by some a clean-up and by others a reconstruction loan, and it really partakes of the nature of both.

American Business Firms See Opportunity in Canada Through the Extension of British Preferential Tariffs

Special Correspondence of The Annalist
OTTAWA, Sept. 20.

BUSINESS firms in the United States appear to be looking forward to a time when, owing to the extension of the principle of preferential tariffs within the empire, it will be advantageous to them to conduct much of their foreign business through this country. Several plants have been established at Hamilton and elsewhere in Canada by American manufacturers who believe that one of the trade developments of the future will be along the lines indicated.

Under the British "Finance act, 1919," the preferential rates of customs duties in favor of empire products will operate as from Sept. 1, with the exception of tea, the preference on which came into force on June 2. The goods which come within the scope of preferential treatment, together with the preferential rates, are as follows: Tea, cocoa, coffee, chicory, currants, dried or preserved fruit, sugar, glucose, molasses, saccharin, motor spirit, tobacco, five-sixths of full rate.

Motor cars, musical instruments, clocks, watches, cinematograph films, two-thirds of full rate.

Wine—Not exceeding 30 degrees proof spirit, 60 per cent. full rate; exceeding 30 degrees proof spirit, 66 2-3 per cent. full rate. Additional duty on sparkling wine in bottle, 70 per cent. of full rate. Additional duty on still wine in bottle, 50 per cent. of full rate.

At the present time Canada has a preferential arrangement with the following divisions of the British West Indies: British Guiana, Trinidad and Tobago, Grenada, Barbados, St. Vincent, St. Lucia, Dominica, Montserrat, Antigua, St. Kitts-Nevis. The following islands have not yet entered into the agreement, but are expected to do so: Jamaica, Bahamas, and British Honduras.

South Africa gives us a preference of 3 per cent. on practically everything on which they impose duties. New Zealand gives us a preference varying on different articles, but averaging about 12 per cent. The preferential tariffs of South

Africa, New Zealand and the British West Indies apply alike to Canada and the United Kingdom.

Australia at present gives a preference to the United Kingdom, but not to Canada. The Australian Government is now considering a revision of the tariff, and there is good reason to believe that Canada will be given the same preference as the United Kingdom. The Australian preferential rate varies.

The United Kingdom has announced the principle that when a duty is imposed on any article a preference of 33 1-3 per cent. on manufactured articles and 20 per cent. on food products and raw materials will be given to Canada.

There is reason to believe that preferences within the empire will be increased all around. The British West Indies now seem inclined to increase theirs. How far the principle of protection will be increased in Great Britain is a question, but the tendency seems in favor of increase, and it is on that that United States manufacturers are banking in extending their operations in Canada.

Tariff Question as Seen in the Light of Our Great Prosperity

THERE are those who see cause for alarm in the huge favorable balance of trade revealed in June's export and import figures. "How is Europe going to pay for such an excess of purchases from America, burdened as she is already not only with her own debts, but also with previous obligations to us?" They say: "America is in the position of a merchant doing a tremendous business with folks who will never be able to pay their bills."

The June figures were: Exports, \$914,800,000; imports, \$293,000,000; favorable balance of trade for the United States, chiefly against Europe, \$621,800,000. June exports were \$200,000,000 more than those April of this year, which was the previous high record. For the fiscal year ended June 30, 1919, total exports were \$7,225,000,000, or more than three times those of 1914, which was the last normal year. The excess of imports over exports for the fiscal year just ended was \$4,129,000,000—more than eight times the 1914 favorable balance of trade. Thus Europe is nowhere near balancing purchases from us by sales to us.

In connection with these figures it should also be remembered that Europe is not liquidating her commodity balance with us as she did in normal times, by means of gold, nor by any way near the amount of service she usually rendered America, such as the \$100,000,000 or more worth of entertainment extended annually to our tourists abroad. Neither is she rendering the same ratio of freight service in carrying our exports abroad. Indeed, in the latter category, America is rapidly forging toward leadership, and we are carrying an increasing amount of our own foreign freight in our own ships, thus taking away from Europe, particularly England and Germany, one great means of paying us back for the excess of goods bought from us over those sold to us.

TARIFF QUESTION IN NEW LIGHT

In this latter connection pleas have come from Europe that America should content herself with producing raw materials, and let Europe perform the service of transporting them abroad and manufacturing them. "Let Europe do her share of the world's work by finishing raw materials and sending the finished goods back to the United States for your purchase," they say. This is a new conception that calls for a conscious division of labor as among the nations of the world.

Another interesting fact in connection with this phenomenal growth of our foreign trade is the changing ratio of our foreign trade to our domestic trade. In immediately pre-war years our foreign trade amounted only to about 11 per cent. of our

domestic trade. That is, we did almost ten times as much business among ourselves as with the rest of the world. The present tremendous export figures are some 25 per cent. of our domestic trade. The result is, we are only doing four times as much business among ourselves as with the rest of the world.

In the long run Europe will settle her debts to the United States, created by loans and trade balances against her, by means of commodities. Therefore, of course, the more freely she is able to send her goods to this country, the more rapidly will she be able to cut down her debts to us. This conception of promoting a flow of goods to America from foreign industry puts the tariff question in a new light. Some high tariff doctrine held that the United States must sell but not buy—that we must pile up as huge a favorable balance of trade as possible each year, and rake in the world's gold in payment. But now we have all the gold Europe can let us have, and more, too; and we have all we need. In fact, it is time to let our excess gold flow out to Europe and promote the return of the nations there to a sound gold basis by increasing the metallic foundation for their already highly inflated currencies. Thus it is obvious that goods, not gold, must finally liquidate for Europe her obligations here. In other words our foreign trade must be essentially two-sided.

FURTHER DOWNWARD REVISION

Europe produces many things, particularly manufactured articles, for which a real need exists in the United States, and which are not, or can not, be produced here profitably. It is to the reciprocal advantage, both of America and Europe, that the widest possible expansion be developed in the United States of the market for goods of these kinds. Therefore it is lucky we are on a non-protective tariff. More important, we should be kept on this basis.

High protectionists are coming to see that this is so. They realize that conditions are changed from the days when, in their view, high tariffs were essential for the protection and stimulation of infant American industries. Europe's pressing need for our goods is now sufficient protection and stimulation, not only to our little industries but to our giant industries as well. For years to come Europe will demand more than she can send. Not all paradoxes are true, but here is one that is: The realization of America's promised unparalleled prosperity requires stimulation on our own part of foreign industries as well as our own.

This is true because the sooner Europe is restored to a state of productivity affording sur-

pluses for export, the sooner will she be able to pay her bills here. The more able, also, will she be to go on buying our surpluses. With the return toward equilibrium of trade interchanges, the demoralizing depreciation and violent fluctuations in foreign exchange will also be corrected, making it possible for our merchants and industries to make foreign contracts with confidence that a ruinous break in exchange will not wipe out their calculated profits.

Therefore the Underwood tariff, valid as it was under the normal conditions which it had in view, is even more pre-eminently well fitted for these new conditions that have arisen as an aftermath of the war. In fact, the Democrats builded better than they knew; and if any correction of their work is needed, it is further revision downward so that in no respect should the tariff obstruct the free flow of European goods to American markets.

GORDON EDWARDS.

American Marine Insurance Faces a Rate War

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mander Stevenson Taylor, President of the American Bureau of Shipping, when he presented the report of the expansion, said: "We believe the time is now at hand when the Shipping Board should not permit vessels built under its direction to be classed by a foreign society. . . . We have every confidence that the Shipping Board in the future will adopt the policy of building all of its future ships under the classification of this society, to the end that this American classification society may be able to fulfill its important function in the development of a truly American merchant marine."

Commander Bertholf, recently made a Vice President of the society, also voiced this warning: "Every element that goes to make up what is called American shipping should be governed and controlled by Americans; otherwise it is not American shipping. There is no reason in the world why American shipowners should have their ships classed, insured, or anything else abroad. You cannot expect the people abroad to lie awake nights to help American shipping as against their own shipping. Therefore all elements—the underwriters, the shipowners, the shipbuilders, and the ship operators—should look to American institutions for those things they need. That is fundamental—American interests are best served by American institutions."

Forces Swaying Stocks and Bonds

Stocks

THE stock market was again dominated last week by plans for the steel strike and while confidence prevailed among traders that the unions would not succeed in their attempt to organize the workers, many industrial stocks lost considerable ground. The selling seemed to come mostly from speculators who did not want to carry large commitments over the week end and from operators on the short side who seized the opportunity for quick profits. Real liquidation of investment holding was not excessive. It was noted that stocks in steel companies, while weak, were by no means subjected to as heavy pressure as a number of other issues which had been bid upward with considerable speed.

Adams Express Off 4 1/4—About 1,000 shares of the stock were sold and sellers found the same thin market which has prevailed for express shares since monthly deficits under Government operation began to pile up.

Ajax Rubber Down 1—This stock was one of the strongest early in the week, rising from 88 1/4 to 95 1/4. Hasty profit taking undermined the advance.

American Agricultural Gains 1—The movement was a continuation of the upturn which began after the year's minimum of 87 was reached on Sept. 2, following the publication of a poor earnings statement for the last fiscal year.

American Brake Shoe and Foundry Down 2—The stock is inactive and the sale of 200 shares at 95 was noteworthy for that reason.

American Car and Foundry Off 3—After the quarterly dividend was deducted the stock was in a vulnerable position for bear pressure, in view of the large advance of the year. On Feb. 11 the price was 84 1/4 compared with last week's last quotation of 131 1/4.

American Hide and Leather Down 4 1/4—The delay in working out the company's adjustment plan has encouraged profit taking sales and short selling. The preferred stock gained two points.

American International Loses 8 1/2—It looked as though the bears were especially active in this stock after it sold ex-dividend. As often in the past, the shares moved off parallel to the Mercantile Marine issues.

American Linseed Up 10 1/4—This unusual rise was not explained by any development, although rumors dealing with possible declaration of dividends were prevalent. The company's earnings through sales of its product are running at a high level.

American Locomotive Gains 2 1/4—Early in the week active speculation brought a new high record of 110 1/4. Thereafter profit taking eliminated most of the 9 point gross advance.

American Shipbuilding and Commerce Off 4—The stock acted as though part of the syndicate holdings were being disposed of.

American Smelting Loses 3 1/4—The copper market continues dull and prices have eased off in the last week. This presumably has brought selling of various metal stocks.

American Snuff Up 9 1/4—Buying for some time has been predicated both on the prosperous state of the tobacco trade and upon the belief that the stock was "oversold" in the decline to 105 earlier in the year.

American Tobacco Gains 49 1/4—Buying by the Whelan-Duke group for the purpose of transferring control to the United Retail Stores aided the advance.

American Woolen Off 6—This stock sold ex-dividend at the newly increased quarterly rate, and thereafter seemed to be affected by realizing sales by holders who bought during the recent advance.

Anaconda Declines 3 1/4—The shares have been unstable since the June and July buying movement in copper petered out. Copper is now selling around 21 1/4 for thirty days' delivery.

Atchison Off 2—The railroad stocks acted in discouraged fashion throughout the week. The proposal in the Cummins bill for turning part of the surplus profits into a general fund has not impressed favorably holders of shares of the profitable roads.

Atlantic, Gulf and West Indies Down 11—The shipping shares were generally weak, influenced by short sales on the theory that some of them had been bid to higher levels than current market conditions warranted.

Baldwin Locomotive Off 8 1/4—The divergent speculative influences of the week were completely demonstrated in Baldwin. After rising to a new high price of 139 1/4 on Monday, heavy profit taking carried the price back to 126 1/4.

Bethlehem Motors Down 3—The stock is a new company on the Exchange. Being a new flotation, the bears apparently attacked it with success.

Bethlehem Steel B Up 4 1/4—The advance was unusual in the face of the steel strike. It looked as though a large short interest had been driven to cover.

Caddo Oil Down 3 1/4—This stock has fluctuated widely since it went on the Board last Spring. After a rise of nearly 8 points last week it was forced down half way.

Central Leather Off 5 1/4—The leather industry is improving, but the stock has acted of late as though the company's business prospects have been discounted for the time being.

Cerro de Pasco Loses 3 1/4—The company is spending considerable money on improvements and additions to refinery capacity, but the copper market is unsatisfactory.

Chandler Motors Down 5—Selling was probably of the conventional variety which follows the announcement of expected favorable news. The dividend has been increased to 24 per cent. a year, and the shares are to be split up.

Chicago, Milwaukee & St. Paul Off 3 1/4—St. Paul has for some time past been depressed quickly when market conditions become unsatisfactory. The theory is that each advance has been a result of buying by speculators of moderate resources, who are easily influenced to sell out.

Chino Copper Down 3 1/4—The stock was unusually weak. Here again a dull copper market seemed to be the basis of sales.

Continental Can Loses 3 1/4—The dividend came off during the week. The stock had previously had a substantial rise, and the decline looked like the result of deferred profit taking.

Crucible Steel Off 9 1/4—The Directors voted a 3 per cent. dividend, double the former quarterly rate, but traders had been looking for a meion, and sold the stock through disappointment.

Endicott-Johnson Gains 2—The usual dividend of 1 1/4 per cent. was declared. A sizeable short interest had been built up in this stock.

Famous Players-Lasky Off 4 1/4—The decline reflected no new events within the company, but had the appearance of sales by speculators, who bought soon after the stock was listed and had grown tired of carrying it. The high price of the year was 123.

Fisher Body Declines 19 1/4—Rumors about the company which had helped bring about the rise from 38 1/4 to 145 were denied right and left, with the result that the quotation fell with much speed.

General Motors Down 4 1/4—At the last price the stock was about 18 points under its maximum point of the year. Earnings are large and the recession looked like the active product of short sales.

Goodrich Off 3 1/4—The rubber stocks were all weak. Failure of tips to make good on increased dividends weakened the position of some of them.

Great Northern Ore Loses 3 1/4—Strike preparations in the ore fields of the Lake Superior region caused selling of the stock.

Haskell and Barker Off 3 1/2—Profit taking worked to depress the stock.

Inspiration Copper Down 2 1/4—The company's production is increasing gradually, but the poor copper market has discouraged speculation in the stock.

Interborough Consolidated Off 6 1/2—The company's income comes mainly from dividends on Interborough Rapid Transit stock. The subway company's report for the last fiscal year, issued during the week, was unsatisfactory with respect to profits.

International Mercantile Marine Down 6 1/4—The first directors' meeting after President Franklin's return from abroad failed to develop a plan for liquidating back dividends on the preferred stock. Both the common and preferred shares were sold heavily late in the week.

International Paper Off 3 1/4—The company's earnings are fairly good, although labor difficulties have held output down. The decline was evidently a natural reaction from the recent speculative upturn.

Kelly-Springfield Loses 4 1/4—The stock was firm for a time around 138 1/4, but profit taking brought a rather sharp decline near the week's end.

Kelsey Wheel Up and Down—The shares established a new high price of 109 on Tuesday, thereafter falling with great force to 81. A speculative bubble was pierced.

Keystone Tire Down 10 1/2—Market rumors tell of a big pool that has been liquidating for the last month. At the week's final figure the price was nearly 74 points under the maximum quotation of the year.

Liggett-Myers Up 19—Speculators apparently bought the stock on the chance that the company would figure in a deal with the United Retail Stores Corporation.

Maxwell Issues Off—The common declined 2 1/4, the first preferred 5 1/4 and the second preferred 4 points. These shares have not prospered since the Maxwell-Chalmers merger was effected.

Mexican Petroleum Down 3 1/4—The stock's position was weakened by selling ex dividend. Realizing sales furthered the decline.

Midvale Steel Off 3 1/4—The Midvale Company has instituted collective bargaining with its employees, and should be less affected by the strike than other companies. The decline of the stock in view of this had the aspect of short selling.

New York Air Brake Up 1 1/2—The stock sold as high as 124 1/4 and as low as 118 1/4, closing at 120 1/2. The early rise was beaten down extensively by realizing sales.

Norfolk & Western Off 1 1/2—The final quotation of 98 1/4 established a new low record for the year. The decline bore the earmarks of sales of real long stock.

Pan American Petroleum Declines 6 1/4—The stock paralleled the decline of Mexican Petroleum.

Penn Seaboard Steel Loses 3 1/2—This was known during the Summer as a handy "pool" stock. Since the middle of July the declines

Bonds

WHILE the inquiry for bonds, particularly for tax-exempt securities, is steadily improving in volume, especially in the over-the-counter business, the market last week was more or less a continuation of that of the preceding week, although prices in some instances maintained a steadier undertone, and the unrest so noticeable of late was not so much in evidence. No marked improvement, however, is looked for now until the labor situation is settled. Rails last week were fairly active, with price changes relatively small. Industrial issues showed very little life, and in the tractions practically nothing was done. Foreign bonds were quite active, and the Liberty Bonds were heavily dealt in, large turnovers being made in a majority of the issues throughout the week. The demand for municipals continues strong, the great trouble being the shortage of attractive offerings. Short-term notes of high yield also were in good demand.

An issue of \$1,500,000 three-year 7 per cent. gold notes of the Manila Electric Railroad and Lighting Corporation was brought out by Bonbright & Co., and J. G. White & Co. of New York. The notes, which are dated Sept. 1, 1919, and due Sept. 1, 1922, were offered to investors at 98 1/2 and interest, yielding over 7.50 per cent. The corporation, through its subsidiaries, furnishes the entire electric light and power and railway service to the City of Manila and its environs in the Philippine Islands, having a total population of about 350,000. The proceeds of this new issue will be used for additions and improvements made necessary by the steady growth of the business. Average net earnings for the last ten years have been equal to over two and one-third times all interest charges, including interest on these notes.

Liberty Bonds Active—There was an exceptionally good demand for Liberty issues all the week, particularly for those that are tax free. The 3 1/2s, the first of the war loans to be brought out, advanced to 100.02, the highest price which they have touched this year. At the same time the Victory 3 1/2s and the 4 1/4s were quite strong, the former selling up to par and the latter to 99.96. The first 4s during the week sold at 94.80 to 95.10; the second 4s, 93.04 to 94; the first 4 1/4s 94.90 to 95.28; the second 4 1/4s 93.16 to 94.20; the third 4 1/4s 95.16 to 95.76, and the fourth 4 1/4s 93.18 to 94.10.

Rails Under Pressure—The continued pressing for sale of high-grade railroad issues appears to be the most disturbing factor in the bond market. It was thought for a time that the drastic features of the Plumb plan had been forgotten, but unfortunately such selling has broken out anew. While there does not seem to be a chance of the Plumb plan being adopted, high-grade rails at the present time are on the bargain counter. Early in the week the loss of half a point to 58 in St. Louis and San Francisco prior lien 4s (Series "A") was the greatest decline noted in any of the active issues. The bonds kept declining, selling on Friday at 57. Declines during the week were also made in the Denver and Rio Grande refunding 5s, which sold one time at 58 1/2 and then dropped to 57, later recovering to 58. The Illinois Central 5 1/2s also slumped from 96 to 94 1/4, and the San Antonio and Aransas Pass 4s from 64 to 62 1/4. All prices, however, did not have a tendency to drop, yet nervousness was very pronounced throughout the week.

Tractions Dull—The traction group was rather dull, although good gains were noted in what sales were made. The Interborough-Metropolitan 4 1/2s sold around 30 1/4 to 32; the Interborough Rapid Transit first and refunding 5s at 62 to 64 1/4, and the Hudson and Manhattan first and refunding 5s (Series "A") at 56 1/2 to 58.

Industrials Quiet—The strained relations with labor played a prominent part in keeping prices down among the industrial issues. This probably reflected more on the United States Steel sinking fund 5s, which dropped on a good turnover during the week to 98 1/2, being the lowest they have touched this year. Other steel issues were practically neglected. The rest of the industrial group showed very little life, as in only rare instances were there any material changes in prices from the preceding week. Wilson & Co. convertible 6s held steady, selling around 97 1/4 to 97 3/4; the International Mercantile Marine 6s at 96 1/4 to 97 1/4, and the Liggett & Meyers 5s gaining a point and a half to 91 1/2.

Foreign Issue Active—Foreign bonds probably were more active than usual, particularly the United Kingdom of Great Britain and Ireland 5 1/2s, both the 1921 and 1927 issues being in evidence. The former during the week sold around 98 1/2 to 99 and the latter at 96 1/4 to 97 1/4. The French Cities 6s were dealt in around 99 1/2 to 99 3/4 and the City of Paris 6s at 96 1/4 to 98. Quite a little activity was displayed in the Japanese issues and in the Republic of Cuba and Argentine Government sterling and dollar bonds. The United States of Mexico 5s sold at 53 1/2 to 55 and the Chinese Railway 5s at 57 1/4 to 60. One bond of the City of Tokio 5s was sold at 71.

Canadian Municipal Market—With the bond houses devoting their energies to the forthcoming Victory Loan campaign and with an understanding with the Canadian Government, which practically

Money

IN view of what the bank statement of Saturday disclosed the money market of last week gave a most peculiar performance. Starting on Monday, when the call rate was as high as 6 per cent., the rate steadily declined until on Wednesday and Thursday 4 per cent. was the ruling rate, and even on Friday, when apparently some gigantic financial operations were put through, the rate did not go higher than 5½ per cent., with 5 per cent. the rate at which most loans were made on that day. At no time, furthermore, was there the slightest evidence of paucity of funds, unless it was in the lack of enthusiasm on the part of the banks to make extensive commitments on the fixed maturities.

Even any scarcity of time money which there may have been from time to time was offset by the abundance of money for commercial paper and bankers' acceptances, so far as indications of the bank situation were concerned, and the report of every banker who was questioned on the subject was to the one effect that money was plentiful.

Thus, when the bank statement came out on Saturday and showed an expansion in loans of \$242,984,000 and a deficit in the reserve account of \$53,186,140 there was something even stronger than ordinary surprise. Wall Street, on that part of it which had not had a hand in drafting the Clearing House display, was simply dumfounded. On its face the statement was the worst to be issued in years—even worse than those which came out in the Fall of 1914, when the European war had sent the whole financial situation into chaos, for Saturday's deficit of \$53,186,140 was larger than the largest deficit of that time, which was \$47,992,250, reported on Aug. 15, 1914.

Yet the statement is not so bad when it is analyzed. The expansion in loans was accompanied by a movement of funds to the interior of nearly \$120,000,000. That probably means that interior banks which have been lending in this market were withdrawing their funds, and those who had had those loans were forced to secure accommodation from local banks. Also, the subscriptions to the two latest offerings of Treasury certificates were estimated by the Secretary of the Treasury to have exceeded \$750,000,000, and of this it may be safe to assume that the New York district contributed upward of \$200,000,000. So the loan account is not so bad as it seems.

As for the deficit of \$53,000,000, that was accompanied by a reduction of \$132,541,648 in member banks' rediscounts at the Federal Reserve Bank and an accompanying lowering in reserve deposits at the Reserve Bank of \$103,418,000 in the bank statement and \$105,291,251 as reported by the Reserve Bank. Also, the deficit was out of legal reserves and not of actual reserves. According to Saturday's report, the reserve required was apportioned as follows: \$531,273,990 on demand deposits and \$7,131,660 on time deposits, for a total of \$538,405,650 required, as against \$484,637,000 actual held at the Reserve Bank. That left the deficit of \$53,768,650. But in addition to the reserve deposits the member banks held \$95,484,000 in cash in their own vaults, and if the deficit in legal reserves is deducted from this amount there would still remain a sum of \$41,715,350 more than the law demands. Of course, under the Federal Reserve act, as amended, "till money" is not legal reserve, but it cannot be denied that it is in the possession of the banks.

Again, having made loans to the gigantic total of \$5,328,662,000, which is the greatest figure on record, it may be assumed that the member banks are in possession of collateral which could be rediscounted at the Reserve Bank in sufficient quantity to make good the deficit and considerably more. This being the case, there is every reason to suppose they will do so at a very early date. As a matter of fact, the situation probably will be corrected, entirely or very nearly so, today. This year there have been three occasions when deficits were reported. On the two previous occasions the banks have very speedily corrected the situation, and have done this without much disturbance—on the last previous occasion without any disturbance at all. Thus, there is every reason to suppose they will do so this time.

The rediscounts of bills secured by war paper on Saturday were reported at \$483,052,303, the lowest to be reported since Oct. 25 of last year, when the item stood at \$475,800,424 just before the first payment was due on account of the Fourth Liberty loan. Since then the total has been up to \$792,953,323, on May 16, when the largest total on record was reported. Saturday's total was \$128,388,985 below that of the previous week and nearly \$190,000,000 under that of two weeks ago. Obviously the member banks have followed the request of the Federal Reserve Board and are doing their utmost to reduce indebtedness to the central

institution. They were aided in so doing, of course, by the redemption of some very large amounts of Treasury certificates last Monday, the tax due date, but if the great expansion in loans reflects subscriptions to the new issues, the T-9 and T-10 issues of six months and one year notes, it would seem that, having paid off their old loans, they were not making new ones to finance the new purchases.

An unusual feature of the bank statement was the increase of \$39,230,000 in time deposits as shown in the actual statement. It has been a long time since such an increase was shown, if, in fact, anything as large ever occurred. The explanation, according to bankers—and an entirely logical one it is—is that many individuals and corporations with funds on hand have placed those funds on time deposit in order to secure the higher interest returns. This bears out the contention that investment funds are "backing up," which has been heard lately, and it is not an especially favorable augury for the investment market. However, despite this very considerable increase in this item, it is probable that the amount of idle funds which may be turned into investment funds in the near future is so great that the diversion of some of it to time deposits will not be much of a factor in the investment market if other things turn out well.

The threatened steel strike and the other labor disturbances and evidences of unrest have tended to curtail investment demand, and thus far the buying which is usual for September has failed to develop, except in war bonds, which have benefited because of a special campaign to popularize and better distribute them, and in some other forms of tax-exempt securities. But if the strike is soon over and if other disturbing elements are eliminated there is promise of a good investment market and of a good money market to make it possible.

Stocks

Continued from Page 364

amounted to 29 points. Apparently the pool is well out of it.

Public Service of New Jersey Off 2—Trouble followed immediately upon the institution of the zone fare system, bringing disorders at Camden.

Reading Down 1½—The stock covered a range of more than 4 points. The bears attacked toward the end of the week.

Republic Iron and Steel Off 3—Traders sold the stock believing that the company's plants would be severely affected by the strike, if it was called on Monday morning.

Royal Dutch Up 3½—Sales of 200 shares brought this gain to 99½. At the same time Royal Dutch of New York shares were depressed from 99½ to 95, for a loss of 3½ points. The latter issue is the more active, and was under pressure from realizing sales.

Sinclair Off Down 3—The stock fell away from 61, where it had been steady for some time. Speculative sales seemed to be the prime factor in depressing it.

Southern Pacific Declines 3½—These shares were advanced with considerable force three weeks ago, and afterward were vulnerable to realizing sales and short selling.

Studebaker Off 5½—The stock was first bid up and then fell 10 points from the top. The bears are always waiting to sell Studebaker on a rise.

Union Pacific Down 2½—Delay in pressing action on a plan for returning the railroads to their owners was reflected in this stock as well as among other stable dividend payers.

United Retail Stores Class A Up 2½—The stock was bought when it became known that the company had acquired a large interest in the American Tobacco Company.

United States Steel Down 3½—Steel was steady during the first half of the week, and afterward gave ground stubbornly under a large output of offerings. The contemplated strike facilitated bear operations.

Worthington Pump Drops 6½—The boom which carried the stock up to 88 on Tuesday turned stale, and traders hurried to seize their profits.

Bonds

Continued from Page 364

means that other activities are suspended until after the big loan, reports from Canada state that there is a general stagnation in the municipal bond market. Some business is being transacted, but it is of the over-the-counter character.

General Municipal Market—No better proof of the popularity of tax-free bonds at the present time need be necessary than the successful offering last week by a syndicate, composed of about a dozen prominent bankers, of \$5,025,000 City of Cleveland, Ohio, 5s, purchased by it on a 4.80 per cent. basis and sold to investors at a price to yield 4.60 per cent. With a continuation of just such offerings as this, dealers will be in a position to meet the ever increasing demand for this class of security, but the absence of high-grade offerings at this time curtails their opportunities to do business. The State of Oregon offered at public sale on Saturday last \$2,000,000 4½s, and the offering of these to the public by the purchaser or purchasers is anxiously awaited by those interested in bonds of this character.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week ended Sept. 20.

	1919.	1918.	1917.
Monday	1,095,345	220,738	688,823
Tuesday	1,025,681	236,070	628,633
Wednesday	1,214,550	243,419	800,660
Thursday	863,795	160,531	781,046
Friday	783,905	213,144	641,156
Saturday	495,335	145,421	368,643
Total week	5,478,671	1,219,323	3,908,961
Year to date	213,636,308	93,847,634	136,518,448

BONDS, PAR VALUE

	1919.	1918.	1917.
Monday	\$12,943,700	\$8,289,500	\$3,356,500
Tuesday	12,292,000	4,589,500	3,375,000
Wednesday	10,591,300	6,518,500	2,887,500
Thursday	17,760,500	7,790,500	3,887,500
Friday	18,562,500	8,366,500	5,895,500
Saturday	8,369,500	4,318,500	588,500
Total week	\$80,519,000	\$43,973,000	\$20,490,500
Year to date	2,316,802,700	1,156,529,000	696,844,450

In detail the bond dealings compare as follows with the corresponding week last year:

	Sept. 20, '19	Sept. 21, '18	Changes
R. R. & mis.	\$6,560,000	\$5,187,000	+\$1,373,000
Liberty	70,423,500	32,003,500	+\$38,420,000
Foreign Govt.	3,457,500	6,634,500	-\$3,177,000
State	13,000	6,000	+\$7,000
City	65,000	142,000	-\$77,000
Total all	\$80,519,000	\$43,973,000	+\$36,546,000

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 15	61.05	60.25	60.48	+.34	61.46
Sept. 16	60.48	60.03	60.24	-.24	61.53
Sept. 17	60.26	59.73	59.98	-.26	61.67
Sept. 18	59.77	59.42	59.53	-.45	61.58
Sept. 19	59.68	59.25	59.36	-.17	61.70
Sept. 20	59.16	58.80	58.92	-.44	61.70

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 15	118.49	115.24	116.59	+1.08	80.60
Sept. 16	118.74	115.60	117.76	+1.17	80.83
Sept. 17	119.16	115.92	116.92	-.84	81.02
Sept. 18	117.78	115.37	116.34	-.58	80.83
Sept. 19	117.46	115.25	115.61	-.73	81.35
Sept. 20	115.49	113.72	114.54	-1.07	81.60

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Same Day	Ch'ge. Last Yr.
Sept. 15	89.77	87.74	88.53	+.71	71.03
Sept. 16	89.61	87.84	89.00	+.47	71.18
Sept. 17	89.71	87.82	88.45	-.55	71.34
Sept. 18	88.77	87.39	87.93	-.52	71.20
Sept. 19	88.57	87.25	87.48	-.45	71.52
Sept. 20	87.32	86.30	86.73	-.75	71.69

Bonds—Forty Issues

	Close.	Net Change.	Same Day
Sept. 15	74.85	-.06	76.19
Sept. 16	74.75	-.10	76.19
Sept. 17	74.90	+.15	76.04
Sept. 18	74.79	+.15	75.97
Sept. 19	74.87	+.08	75.95
Sept. 20	74.82	-.05	75.96

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1919 .. 93.56	July 69.73	Jan. 70.05	June 74.75	75.65	75.65	75.65	75.65
1918 .. 80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	75.65	75.65	75.65	75.65
1917 .. 90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24	74.24	74.24	74.24	74.24
1916 .. 101.51	Nov. 80.91	Apr. 89.48	Nov. 86.19	86.19	86.19	86.19	86.19
1915 .. 94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	81.51	81.51	81.51	81.51
1914 .. 73.30	Jan. 57.41	July 89.42	Feb. 81.42	81.42	81.42	81.42	81.42
1913 .. 79.10	Jan. 63.09	June 92.31	Jan. 85.45	85.45	85.45	85.45	85.45
1912 .. 85.88	Sep. 75.24	Feb. 85.88	Feb. 85.88	85.88	85.88	85.88	85.88
1911 .. 84.41	June 69.57	Sep. 84.41	Sep. 84.41	84.41	84.41	84.41	84.41

*To date.

News Notes

THE Guaranty Trust Company of New York has been appointed transfer agent of the preferred and common stock of the International Fur Exchange, Inc., and of the capital stock of the Amalgamated Petroleum Company and the Woodburn Oil Corporation. The trust company also has been appointed trustee under the New York Central Railroad Company trust agreement, dated Sept. 15, 1919, securing an issue of \$15,000,000, par value, one-year 6 per cent. collateral trust gold notes, due Sept. 15, 1920; as well as trustee of a trust indenture of the Manila Electric Railroad and Lighting Corporation, dated Sept. 1, 1919, securing an authorized issue of \$1,500,000, par value, three-year, 7 per cent. gold notes. The company also announces that it has been appointed depository of the funds and registrar of the preferred and common stock of the Piggy Wiggly Corporation which is organized to operate a chain of self-service retail stores, chiefly in the South and Southwest.

IRVING J. GREENE has been appointed Assistant Secretary of the Guaranty Trust Company of New York at its Brussels office. Mr. Greene, who is 26 years old, entered the employ of the company in 1916 and was sent to the Paris office in September of that year. In August of this year he was transferred to the Brussels office.

The Annalist Barometer of Business Conditions

THE epidemic of strikes which has affected many industries on an increasing scale for the last five months appears to be coming to its most serious phase this week. The whole steel trade, not that part represented by the United States Steel Corporation alone, is to be tested in respect to the strength of union affiliations among the workers. It is to be expected that there will be a marked curtailment of production, at least for a time, and the outlook promises the shutting down of numerous plants where a large proportion of the employees walk out. These possibilities, of course, are based on the assumption that the strike actually occurs, with reservation for the chance of an eleventh-hour alteration of the situation. It is significant that most of the predictions about the effect of a strike were confined last week to the union leaders, the steel company executives maintaining silence and apparently taking no very active steps to combat the undertakings of the unions. The impression was gained from general comment among employers that the program to be followed by more than one company was one of "passive resistance." This would provide for no effort to replace striking workers with others, while the defection of a high percentage of men at a plant would result in the cessation of all work.

The pending strike dominated business in many directions last week, having influence upon plans for new financing as well as in various lines of industry. Caution was reported in the arranging of forward contracts for goods. In view of the important position of the steel industry, it was not surprising that manufacturers of other products acquired the feeling that the crux of the whole labor situation lay in the strike movement at Pittsburgh, Youngstown, Chicago, and the other steel centres. Producers of textiles, building materials, hardware machinery, &c., leaned toward the idea that the activities of their employees were closely bound up in the result of the steel trade contest, and that plans for the future would be directed in large part by the decision. At the same time, surveys of industry and trade showed, as before, that the demand for goods was pressing hard upon the mills. Except where plant operations had been hindered by the refusal of employees to work, the news of the week told of steady outputs of products which consumers were seeking most strenuously. For the time of year, industrial operations are on a high plane. Prices have grown steadier than they were a fortnight ago and high prices seem to be only a slight barrier between the public and the goods they want.

Money continues easy and the investment market, especially the Government war bond market, has felt during the last week the product of a lessening of speculation in stocks and of revised plans for using capital in the expansion of manufacturing. Call and time funds have been in considerable supply at rates which seem moderate against the background of recent quotations. The foreign exchanges continue to reflect the unbalanced trade position and the vast inflation of European currencies, and doubtless low rates are having a decided effect in the way of deterring exports. Sterling at one time during the week was within a fraction of its lowest level of the year, while francs, lire, and marks reached figures previously unheard of.

Copper has not yet experienced a real expansion of demand, although mine and refinery operations are somewhat more extensive than in July. Anthracite is being mined on a scale equal to the requirements of consumers, the difficulty in this market being one of limited transportation facilities rather than of supplies. Bituminous production threatens to be curtailed even more than at present if the mine workers press their program for a shorter week and fewer working hours, but this is a matter to be decided later and other momentous events in the field of labor may change the "soft" coal situation before a crisis arrives.

The leather industry is experiencing a quickening after several weeks of shrinking business and sagging prices. The building trades have more work offering than they are able to handle with current working forces. Generally speaking, prices of materials and some foods and foodstuffs grew firmer last week than the week before, and a number of increases were reported. Until some of the more serious labor questions are solved, it is hard to see him production of goods and raw materials of many sorts can be increased to a point where prices will fall normally and stay down.

Shipping

SOME weeks ago J. Herbert Anderson completed the largest single sale in the history of American merchant marine when he purchased from the Shipping Board 100 steel ships of what is known as the Great Lakes type. The tonnage of the ships ran from 3,300 to 3,600 each, and the valuation placed on the sale was approximately \$80,000,000. As an interesting corollary to the sale, Mr. Anderson announces that he has made arrangements for the disposal of seventy-nine vessels of the fleet to foreign interests, negotiations having been entered into with France, Portugal, Spain, Belgium, and even Italy.

Foreign nations have also been angling in another direction. Italy, which has been frankly searching for suitable terms toward the filing of a contract for more than 100,000 tons of shipping, has decided to purchase the fabricated parts of steel ships, and to assemble the vessels in Italian yards. That country has negotiated with the Submarine Boat Corporation for the construction of the fabricated materials, and a representative of the firm will visit Italy to close the contracts.

Figures showing that America leads today as a shipbuilding nation have been issued by the Shipping Board. A new record for the construction of tonnage was set in August, when 455,000 tons were added to our fleet. In the twelve months ending with last August, the output of our yards totaled 4,187,670 tons. This is a remarkable achievement, and England, long supreme in shipbuilding, will be able to add only 1,500,000 tons to her shipping this year, while we are turning out 2-2-3 times her amount.

In August compilations also showed that at that time the United States possessed a fleet of merchant ships of over 1,000 tons, comprising 2,245 vessels, or 8,100,000 tons. Compare this with the 2,100,000 tons we had in 1914. America today controls 24.8 per cent. of the world's steam tonnage, or one-quarter of the available shipping.

With strikes rampant everywhere, it would be surprising if the shipping industry would be free. The marine engineers of tugboats last week gave notice of their demands for an increase, and have refused the offer of the Shipping Board of a 40 per cent. boost in pay, announcing that they would stick to their original demands. In all probability this may mean a strike which will tie up ocean-going barges and tugs.

The Sailors' Union at the Great Lakes also declared that it is their intention to strike in sympathy with the steel workers, which will affect Great Lakes shipping. In addition, last week many shipyard employees quit work at noon Saturday, trying in that way to win a forty-four hour week. No reliable figures on the number of men who walked out are available, and, while a number of workers are still out, work has continued at the various ship repair plants, the strike not having won popular support.

At a conference of the Shipping Board and Navy Department it was decided that no action toward increasing the pay of shipyard workers will be taken until the readjustment situation of the railroad employees has been settled by the President. For the present the same rate of pay awarded by the Macy Board will continue.

With the Macy Board going out of control on Oct. 1, the shipbuilders of the Atlantic and Gulf Coasts and the unions have formed a new board, with equal representation for each faction, which in the future will deal with the adjustment of wages, classification of employees, hours, and settlement of working conditions. Their agreement involves workers to the number of 250,000.

To assist in the re-establishment of the former great Hamburg-American and North German Lloyd Lines, the German Government has offered these companies indemnification for their shipping losses amounting to \$62,500,000. But the reorganization of these lines will be slow, as Germany lacks ships and cargo, besides the facilities to rebuild its once prosperous shipping companies. It is reported that England is contemplating resuming its services to Germany, and also that Japanese companies are making arrangements to start lines to German ports.

The International Mercantile Marine plans to expand its services in all directions. The Red Star passenger line between New York and Antwerp will be re-established in December. The big American concern has had the former German liner, Prinz Friedrich Wilhelm, assigned to it to be operated by the White Star Line between New York, Cherbourg, and Southampton. The plans of the company include passenger service to South America, and also a line to Australia through the Panama Canal. The Barber Line is to start a New York to Hamburg

and Bremen service, while American financiers are said to be contemplating a Polish line from this port to Danzig. From Boston the Cunard Line has begun sailings to Australia and Greece, and an Italian company has started a service from Philadelphia to Genoa.

Iron and Steel

THE one outstanding feature of the past week in the steel industry was the reavowal of their determination to carry through the strike by the union labor leaders gathered at Pittsburgh. It had been believed after the collapse of the Boston strike that a postponement at least would be ordered by the union heads, until after the industrial conference which has been called by President Wilson for Oct. 6. As the steel manufacturers are determined that there shall be no recession from the position taken by Judge Gary, Chairman of the Board of the United States Steel Corporation, it seems probable that this week will see put into effect the so-called nation-wide strike of steel workers. What proportions it will attain can only be estimated for several days, or until all of the dissatisfied employees have heeded the call of the union organizers. The opinion still prevails among steel men that the ranks of the unions have not been swelled by any very large percentage of steel workers. The estimates of 10 to 15 per cent. of the total number of workers as being unionized, may be subject to revision, but it is not expected that the increase, if any, will be great.

That there is a large proportion of workers which is entirely satisfied with present wages and working conditions is shown by the fact that strike votes have been taken in various plants with a preponderance recorded against a walkout. This fact may lead to serious difficulties between the workers themselves. Those who are willing to work, it seems hardly probable, will take kindly to enforced idleness brought about by the action of other employees.

The strike talk has had its effect to a marked degree in the iron and steel market and has curtailed buying. In view of the unrest it is only natural that there should be a reluctance to take on new commitments, especially in the event that the scope of the steel strike should be extended beyond what appears to be its present bounds.

One favorable circumstance is the continued increase in the volume of the structural steel business. The business in this line during August was better than for any month since July, 1918. There is also good demand from oil companies for such steel supplies as go hand in hand with development work. A stoppage of steel production for any great length of time might cause serious difficulties to those companies which are working at full blast in the Ranger and other mid-continent fields.

Manufacturers of tinplate are looking forward to good business in 1920, the stocks in consumers' hands being very nearly exhausted. Several of the large producers, it is understood, are practically sold out for this year, and there is a wealth of orders for the first quarter of 1920.

There were no important price changes during last week. Here and there an occasional isolated increase was noted, as for instance in the case of black sheets, which have sold in the west substantially above regular prices.

Textiles

ASIDE from the unsettled situation due to strikes, both actual and prospective and both in and out of the cloth trades, not a great deal developed in the textile industries last week to disturb the current of business. The between-seasons period is now well under way, and about the only thing of direct interest to the dry goods and garment manufacturing trades that the near future holds is the pricing of additional lines of woolen dress goods and of cotton prints and percales for the coming Spring.

A sharp right-about-face in the market for unfinished cottons, despite the ups and downs of the staple in the last week, was easily the feature of transactions in that corner of the textile world. Beginning about midweek, the buying movement developed considerable strength and higher prices resulted. In the quotation on 38½-inch 64-60 print-cloths, for instance, there was a rise of about a cent and a half a yard, and from one of the lowest points touched in many months this construction again reached the Government wartime maximum price of 15½ cents. The most encouraging thing about the spurt in trading was that the buyers were legitimate converters, and that in the advances which took place, as well as in the transactions which produced them, the element of speculation was

wholly lacking. The deliveries purchased ran to the end of the year in many cases, indicating that buyers believed that bottom had been touched for 1919, and also that sellers had given up hope of getting the really high prices they had been holding out for recently while second hands were underselling them right and left.

As to colored cotton goods, the further making of Spring prices on staple and dress gingham, seersuckers, &c., was about as important as anything that took place in them during the week. The new prices, though net, instead of "regular," in some cases, were on a par with those announced the week before by the first houses to quote on their offerings. Like the goods priced first, however, those quoted on last week had for the most part been bought tentatively before the figures were given to the trade. The next thing of interest will be the pricing of prints and percales for the new season. These goods are regarded by many wholesale buyers as being too high at their present levels, and yet these levels were established when printcloths in the gray state—as they come from the looms—were quite a bit lower than the prices the mills got for them last week.

To both sellers and buyers of woolen and worsted goods, but more especially to houses handling men's wear fabrics, the steady increase in imports of British fabrics into this country has a special message. For the buyer it means a prospect of release from what many of them regard as domination by the American manufacturers during the period of the war. For the latter it means competition after a long time of virtually unrestricted and uninterrupted profit-taking. To both, however, the message would have greater significance were the margin between the prices of the two a bit wider. As matters stand at the moment, it is something of a question as to which class of goods, weight for weight and quality for quality, is the cheaper.

The spreading of labor troubles in the silk industry, more especially in the Pennsylvania throwing and weaving mills, is now having an effect all the way from the seller of raw silk to the seller of finished silks over the retail counter. Things would not be so bad if the production of the throwsters were not interfered with, although most of the black and other staple silks are woven in that State, but with the throwing plants tied up the broad silk and ribbon weaving mills throughout the industry are more or less affected. This is checking the buying of raw silk in this market, excepting for the placing of filling-in orders by some mills that have not yet felt the effects of the trouble, but so far prices of the raw material have remained firm. Between the throwsters and the dyers, however, the industry is badly disturbed, and deliveries are getting later and later.

Quite a burst of buying took place in the burlap market. Important bag manufacturers became active after a long period of quiet and bought afloat lightweight goods in a large way. Some of the goods bought were five to six weeks away from this port, yet buying them in that manner was considered a good stroke of business in view of the present exchange situation. The same factor was responsible for the renewed interest of Latin-American buyers in heavy burlaps in this market, though the buying they did was not so important as on a recent occasion. August shipments of burlaps to North American ports from Calcutta amounted to 110,000,000 yards, one of the largest monthly totals, if not actually the largest, on record. Late reports from there indicated a quite sharp reversal from the market unsteadiness of the previous week.

Grain

THE grain markets of the past week continued to show the uncertain sentiment prevailing as the result of the agitation against the high cost of living. In the corn markets the decline in prices continued throughout the better part of the week with an upturn at the close which was generally considered as a "natural reaction" after the sensational drop which has occurred in less than two months. September contracts touched a low on the declining movement at \$1.30½ early in the week, which compares with a high about six weeks ago of \$1.98. At the same time while the newer contracts lost market value moderately December sold off to \$1.16½ as compared with a high of \$1.73.

From the conservative market viewpoint the drop in corn has had a settling effect, as the difference existing in price between old corn and December offerings has been far too great, the former at times bringing a premium which at one time amounted to 42 cents. Cash corn has dropped from \$2.10 to \$1.33, May from \$1.61½ to \$1.15, and while there are some indications that the tone of the market is improved, traders refused to assume a definite position over the week-

end, and it was predicted that lower prices were not at all impossible.

In the wheat markets millers found that it was not so hard to purchase the Winter crop without paying heavy premiums, although offerings of Spring wheat continued in no great volume and brought considerable premiums.

One item of interest in these markets was the receipt from Washington of advice from the Department of Agriculture, which urged that while more wheat should be sown this year than in the pre-war years, the amount should be less than was put into the ground last year. This recommendation coming from the Government, which is carefully watching the world wheat supply changes, indicated that the European countries are approaching their normal condition in regard to the production of foodstuffs, and will not require so much from American markets.

In making these Fall farming suggestions the Department says that 42,000,000 acres should be sown to Winter wheat this season and that 20,000,000 acres should be sown early in 1920 to Spring wheat, which would allow for a probably aggregate production by this time next year amounting to 80,000,000 bushels. Of this amount it is estimated that 200,000,000 bushels would be available for export. The five-year average production is considered to be a safe guide for American farmers, and these suggestions would allow for a crop which would equal the average yield in this country for the period from 1915 to 1919.

Acceptances

THE demand for bankers acceptances continues to exceed the supply of new bills coming into the market and last week, for the first time in the history of American finance, the market became utterly barren and dealers were forced to establish a waiting list. Some of the larger dealers found that their portfolios were exhausted and as their clients were insistent contingency orders were accepted for execution when new prime bills made their appearance. The demand was broader than ever before and it was said that a great many more bills could easily have been disposed of.

The cheap rates for call money on the Stock Exchange was one of the principal factors in making for this expanded demand. For several weeks out of town institutions had been brisk buyers of bills, and the local institutions which have been making it a practice to invest a certain portion of their funds in bills also have been good buyers for the last month or six weeks. However, the 4 per cent. call money which obtained for three days in succession last week brought into the bill market many local banks and trust companies which had not previously bought acceptances. This latter was the factor which exhausted the supply.

New bills were surprisingly scarce. Considering the demand and the propaganda which has been going on for six or eight months, this is rather hard to explain. The big corporations have been creating bills and the banks have shown a willingness to accept them. Now that other banks are buying them in good volume, it might be expected that the smaller corporations would be creating bills also. But for some reason they are not.

One reason some of them are not is that a number of interior banks have taken rather extraordinary methods to discourage the practice. These banks, with very short-sighted ideas, take the position that they will in some way lose business if their moderate-sized clients go in for acceptances. They argue that they have taken care of these clients for years, furnishing them with the funds they need from time to time, and thereby make a profit for themselves. This, they seem to believe, will be lost if their clients now finance themselves through the medium of acceptances instead of in the old open-account method, and, taking this stand, they have in quite a number of cases managed to discourage new entrants into the acceptance field by threatening to cut off accommodation later on.

Foreign acceptances are still being talked about, but few, if any, have developed. The bankers who ordinarily would be expected to handle such business if it should eventuate say they know nothing about it and that, so far as they are concerned, nothing is being done. The state of the foreign exchange market, which early in the last week reached a worse state of demoralization than ever before, has held back some foreign acceptance credits, and the inability of foreign and domestic interests to meet on a common ground has retarded others.

One banker last week said that he had been asked to aid in the financing of a shipment of goods to a European country and that because of the character of the consignment had refused to handle it by acceptances, as, he contended, the shipment represented goods which, he believed, were perishable, and he took the position that goods of

this sort are not suitable as the basis for acceptance credits. This same banker has refused to grant acceptance credits against domestic business based on perishable goods for the same reason.

Foreign Exchange

THE foreign exchange market early in the week was utterly demoralized. All rates, with the exception of sterling, went to new low records and sterling sold within ¼ of a cent in the pound of the previous last record of \$4.2½ made on Aug. 20. The pressure of bills offered for sale, which had started to become excessively heavy late in the previous week, reached its maximum force on Tuesday afternoon, when sterling was quoted at \$4.2½, francs at 9.20, lira at 10.17 and Belgian francs at 9 to the dollar. After that there was some recovery, and at the close of business yesterday the quotations were: Sterling, \$4.5, French francs, 8.94, lira, 9.94½, and Belgian francs, 8.85.

The demoralization came as a direct result of one of those accumulations of bills which have become rather frequent in recent months. There was a similar accumulation in August, when the previous low records were made. At that time, American exporters had been holding off from the market, refusing to dispose of their bills in the hope that quotations would rally. When they did not the exporters became discouraged and started to sell. As the selling increased the weakness of the market became more apparent and prices melted away. The same thing happened last week. After the big smash in the third week of August, exporters, noting the recovery after that break, had again withdrawn from the market and were apparently trying to feed out their bills in small lots. Then some one, possibly more in need of funds and in an attempt to market his supply of exchange, sold more than the market could take at the old levels and promptly quotations broke again. This break, as on the previous occasion, attracted a great mass of selling. The holders were stampeded and seemed willing to take whatever they could get. After the big mass of bills was out of the way the market rallied to the closing quotations given above.

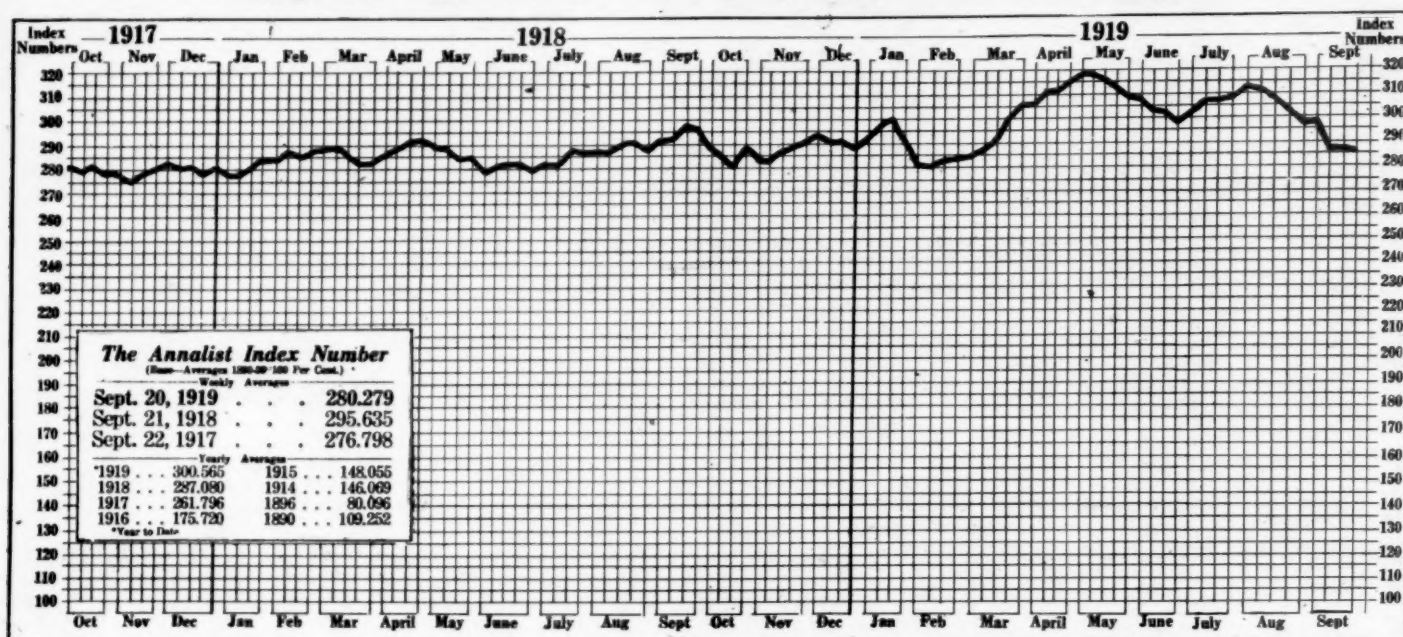
Performances of this sort seem destined to continue as long as the present unsupported exchange market lasts. And, what is discouraging to those who understand the situation, there seems to be no hope of immediate betterment. The Federal Reserve Board's attitude, as reflected in its statement of a week ago and again in Mr. Harding's remarks of Friday, is still opposed to the further extension of any Government credits. Whether this is the attitude of the Administration or not is not known, but there are persons in close touch with the Treasury Department who say that the officials there are not in favor of additional Treasury grants.

The bankers take the attitude that it is not up to them solely to correct the situation, and pending the formulation of some comprehensive plan, it seems that nothing will be done. Meanwhile, the situation gets steadily worse. Last week's break, it is generally agreed, simply marks one of a long list of similar breaks which will occur unless something is done. And with nothing, so far as is known, in prospect, it would seem as if foreign exchange rates must ultimately go even lower than they were last week.

One hopeful development of the week—one of the few—was the announcement by the Belgian Finance Minister of the appointment of J. P. Morgan & Co., and the Guaranty Trust Company as fiscal agents for the Belgian Government. This announcement was taken to mean the elimination of competition for Belgian business which has been going on for some weeks. The Morgan-Guaranty group of bankers, which has been known as the "Belgian group," is now in a position to go ahead with negotiations looking to the establishment of new credits here, and it is considered highly probable that within a week or so the \$50,000,000 bond offering which has been discussed for the past several weeks, will formally be announced.

German exchange, like all other Continental rates, fell sharply last week, going to 3.25 on Tuesday and even lower on the following day, although it recovered sharply before the close of business on Wednesday and improved slightly thereafter. At the low of the week marks were quoted at a discount of something like 87 per cent., which is a new maximum for them. Bankers here believe the German situation to be practically hopeless for the time being and it would surprise no one if marks went even lower than they have been. Until Germany is again at work and is exporting large quantities of goods and is in position to make payments on account of the indemnity, exchange experts say there can be little hope of any substantial recovery in reichsmark quotations.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,478,671	1,219,323	213,636,308	93,847,634
Sales of bonds, par value....	\$80,519,000	\$43,973,000	\$2,316,802,700	\$156,529,000
Av. price of 50 stocks....	High 89.77 Low 86.30	High 71.80 Low 70.74	High 93.56 Low 89.39	High 74.24 Low 64.12
Av. price of 40 bonds....	High 74.90 Low 74.75	High 76.19 Low 75.95	High 79.05 Low 74.75	High 77.87 Low 75.77
Average net yield of ten high-priced bonds.....	5.10%	5.07%	4.93%	4.96%
New security issues.....	\$3,880,000	\$650,000	\$839,135,000	\$577,354,700
Refunding.....			192,003,000	121,078,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of August—1919.	End of August—1918.	End of July—1919.	End of July—1918.
U. S. Steel orders, tons....	6,109,103	8,759,042	5,578,061	8,883,801
Daily pig iron capacity, tons.	88,496	100,341	78,340	110,354
Pig iron production, tons....	*2,743,788	*3,389,585	†2,428,521	†3,420,988

*Month of August. †Month of July.

Building Permits (Bradstreet's)

	August—1919.	August—1918.	July—1919.	July—1918.	June—1919.	June—1918.
147 Cities.	147 Cities.	85 Cities.	85 Cities.	155 Cities.	155 Cities.	
\$150,583,823	\$43,118,280	\$65,104,445	\$23,216,975	\$129,052,433	\$44,919,653	

Alien Migration

	June—1919.	June—1918.	May—1919.	May—1918.	April—1919.	April—1918.
Inbound.....	17,987	14,247	15,093	15,217	16,890	....
Outbound.....	123,522	4,964	17,800	12,517	17,203	....
Balance....	-105,535	+9,283	-2,707	+2,700	-343	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P. C.	The Week Before.	P. C.	Year to Date.	P. C.
1919.....	\$9,405,000,000	+45.9	\$7,847,000,000	+26.5	\$274,231,000,000	+17.7
1918.....	6,503,000,000	+10.8	6,200,000,000	+9.7	232,917,000,000	+7.0

Gross Railroad Earnings

	First Week in Sept.	Fourth Week in August.	Third Week in August.	Month of July.	From Jan. 1 to July 31.
1919.....	14 Roads.	14 Roads.	11 Roads.	185 Roads.	185 Roads.
1919.....	\$8,487,157	\$12,493,863	\$7,683,102	\$455,364,400	\$2,812,049,739
1918.....	7,589,327	11,537,116	7,057,111	470,385,534	2,558,270,502
Gain or loss.	+\$948,130	+\$956,737	+\$625,991	-\$15,021,125	+\$253,779,237
	+12.58%	+8.29%	+8.87%	-3.1%	+9.5%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919.	Mean Price 1919.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.22	\$0.23 1/2 to \$0.15	\$0.1925	\$0.2475
Cotton: Spot, middling upland, lb....	.3060	.3660 to .2500	.3080	.3250
Hemlock: Base price per 1,000 feet....	41.00	34.50 to 37.75	32.50	27.75
Hides: Packer, No. 1, Native, lb....	.48	.53 to .27	.40	.295
Petroleum: Pa. crude at well, bbl....	4.00	4.00 to 4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton....	33.60	29.35 to 31.347	35.95	46.96
Rubber: Up river, fine, per lb....	.5550	.61 to .5450	.5775	.6250
Silk: Raw, Italian, classical, per lb....	7.30	7.30 to 7.30	7.30	6.89

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve—Amount.	P. C.
Sept. 20, 1919.....	\$5,220,594,000	\$4,554,975,000	\$628,325,000	13.7
Sept. 13, 1919.....	5,080,158,000	4,369,941,000	579,142,000	13.2
Sept. 6, 1919.....	5,050,477,000	4,285,771,000	571,299,000	13.3
Aug. 30, 1919.....	4,975,885,000	4,218,110,000	551,398,000	13.0
Aug. 23, 1919.....	4,966,335,000	4,230,970,000	554,923,000	13.1
Aug. 16, 1919.....	4,927,367,000	4,236,618,000	580,091,000	13.7
Aug. 9, 1919.....	4,971,156,000	4,255,833,000	580,417,000	13.6
*U. S. deposits deducted \$358,061,000.				
Sept. 21, 1918.....	\$4,574,197,000	\$3,883,208,000	\$542,670,000	13.9
Sept. 14, 1918.....	4,520,408,000	3,876,869,000	521,836,000	13.4
Sept. 7, 1918.....	4,526,086,000	3,929,385,000	547,815,000	13.9
Aug. 31, 1918.....	4,447,703,000	3,803,567,000	527,943,000	13.8
Aug. 24, 1918.....	4,495,931,000	3,778,444,000	520,482,000	13.7
Aug. 17, 1918.....	4,537,736,000	3,781,259,000	516,237,000	13.6
Aug. 10, 1918.....	4,489,741,000	3,773,083,000	523,991,000	13.8
This year's high.....	5,220,594,000	4,554,975,000	628,325,000	14.4
in week ended.....	Sept. 20.	Sept. 20.	Sept. 20.	Mar. 22.
This year's low.....	4,700,068,000	3,921,493,000	537,500,000	13.0
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Aug. 30.
Last year's high.....	4,759,815,000	4,061,939,000	633,802,000	16.4
in week ended.....	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low.....	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended.....	Jan. 19.	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1918—
	High. Low.	High. Low.	High. Low.	High. Low.
London.....	4.17 1/2 4.12 1/2	4.17 1/2 4.14 1/2	4.7585 4.12 1/2	4.7550 4.7542 1/2
Paris.....	8.74 9.20	8.32 8.68	5.45% 9.20	5.47% 5.48% 1/2
Switzerland.....	5.57 5.59	5.61 5.70	4.81 5.75	4.43% 4.49
Holland.....	37.125 37.0825	37.125 36.9375	42.56% 36.1875	48.25 47.50
Italy.....	9.96 10.13	9.73 9.79 1/2	6.36 10.13	6.36 6.37
Russia.....	4.25 3.90	5.25 4.25	17.65 3.90	13.30 12.40
Copenhagen.....	22.00 21.75	22.10 21.60	26.87 1/2 21.00	29.75 29.50
Stockholm.....	24.60 24.35	24.35 24.15	29.12 1/2 23.85	33.375 32.50
Christiania.....	23.30 22.80	23.00 22.60	28.00 22.60	30.60 30.40
Cables:				
London.....	4.18 4.13 1/2	4.18 1/2 4.15	4.7656 4.13 1/2	4.7655 4.7656
Paris.....	8.72 9.18	8.30 1/2 8.66	5.44 1/2 9.18	5.46% 5.47%
Switzerland.....	5.55 5.57	5.59 5.68	4.78 5.74	4.41% 4.47
Holland.....	37.3125 37.1875	37.625 37.125	42.81% 36.375	48.75 48.375
Italy.....	9.85 10.02	9.71 9.77 1/2	6.35 10.02	6.35 6.35
Russia.....	4.10 3.85	5.00 4.05	17.60 3.85	13.00 12.40
Copenhagen.....	22.15 21.95	22.30 21.80	27.12 1/2 21.40	30.15 30.00
Stockholm.....	24.75 24.50	24.50 24.30	29.25 24.00	33.75 32.875
Christiania.....	23.50 23.00	23.40 22.80	28.25 22.80	31.10 30.60

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High. Low.	High. Low.	High. Low.	1918. 1917.
Call loans.....	6 @ 4	8 @ 5 1/2	20 3%	6 @ 2 1/2 6 @ 2 1/2
Time bonds.....	6 @ 5 1/2	6 @ 5 1/2	8 5	6 @ 5 6 @ 5
Six months.....	6 @ 5 1/2	6 @ 5 1/2	8 5 1/2	6 @ 5 1/2 6 @ 5 1/2
Commerce discount, 4-6 mos. 5 1/2 @ 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 @ 5 1/2 5 1/2 @ 5 1/2
Other cities:				
By Telegram to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2	6 @ 5 1/2 6 @ 5 1/2
St. Louis.....	6	6	6	6 @ 5 1/2 6 @ 5 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6 5 1/2	6 @ 5 1/2 5

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Sept. 18, 1919.	Week Ended Sept. 19, 1918.	Week Ended Sept. 20, 1917.	Week Ended Sept. 21, 1916.	Week Ended Sept. 22, 1915.
	To-tal. Over \$5,000.	To-tal. Over \$5,000.	To-tal. Over \$5,000.	To-tal. Over \$5,000.	To-tal. Over \$5,000.
East.....	33 18	32 24	34 100	46 114	56
South.....	35 13	35 12	50 11	29 94	24
West.....	24 12	43 22	69 27	80 33	86
Pacific.....	15 9	20 5	36 10	38 11	35
United States.....	107 32	150 63	244 82	289 110	329 124
Canada.....	20 7	10 5	16 5	46 6	16

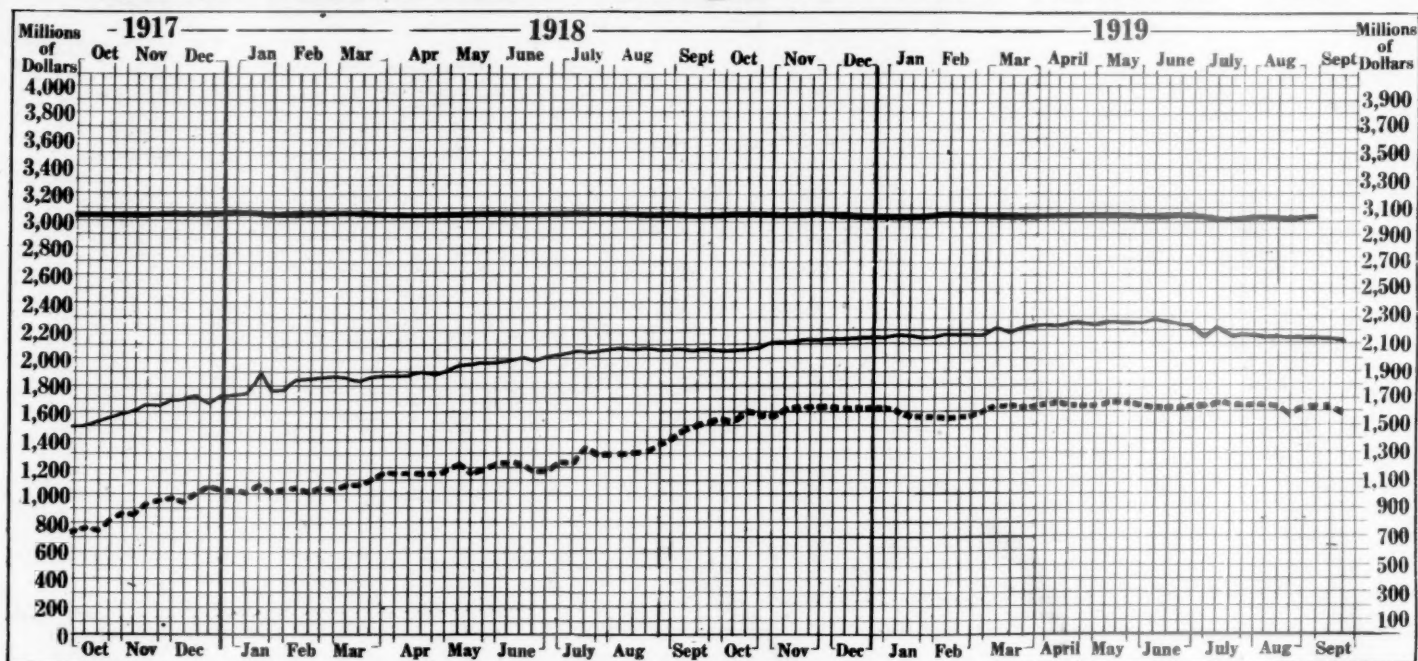
Failures by Months

	1919.	1918.	1919.	1918.	1917.
Number.....	468	720	4,383	7,395	9,774
Liabilities.....	\$5,932,393	\$7,964,760	\$80,150,289	\$105,567,894	\$130,046,996

OUR FOREIGN TRADE

	1919.	1918.	1919.	1918.
Exports.....	\$570,083,475	\$507,467,769	\$4,618,327,173	\$3,481,694,379
Imports.....	344,571,659	241,877,758	1,955,234,487	1,787,831,692
Excess of exports.....	\$225,511,816	\$265,590,011	\$2,663,092,686	\$1,693,862,687

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Sept. 20				By Telegraph to The Annalist			
Central Reserve cities.		Other Federal Reserve cities.		Other cities:		Total 14 cities.	
1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
New York.....\$5,403,931,346	\$3,377,528,084	\$161,026,617,024	\$117,042,332,162	Baltimore.....\$104,005,280	\$74,537,918	\$3,067,080,535	\$2,225,089,924
Chicago.....420,000,583	296,812,166	12,320,918,553	10,824,222,166	Buffalo.....45,791,117	27,345,435	1,085,195,113	804,527,910
St. Louis.....191,799,513	106,625,532	4,711,940,532	5,010,018,752	Cincinnati.....80,446,060	59,345,315	2,218,310,882	2,021,334,283
Total, 3 C. R. cities.....\$6,246,054,139	\$4,079,972,140	\$186,617,702,676	\$140,283,551,087	Columbus, Ohio.....14,467,500	10,812,500	473,001,100	393,231,100
Increase.....53.1%		33.02%		Denver.....22,096,252	26,024,030	803,665,507	796,732,885
Atlanta.....\$76,221,270	\$57,962,349	\$2,021,263,237	\$1,228,787,043	Indianapolis.....17,095,000	18,441,000	576,197,215	674,892,000
Boston.....420,000,583	296,812,166	12,320,918,553	10,824,222,166	Los Angeles.....52,446,060	33,484,000	1,627,476,000	1,090,292,000
Cleveland.....152,852,131	92,943,654	3,758,035,775	2,971,728,976	Louisville.....16,242,516	21,300,564	691,680,300	849,469,932
Kansas City, Mo.....270,242,227	204,902,332	7,770,435,473	7,183,025,839	New Orleans.....49,926,763	52,391,627	2,140,468,218	1,865,071,839
Philadelphia.....516,495,311	404,624,985	15,423,868,370	13,872,923,067	Pittsburgh.....188,086,743	124,274,778	5,078,712,608	3,840,651,875
Richmond.....73,529,000	51,496,000	1,965,908,872	1,381,157,737	Providence.....10,720,300	10,843,100	292,177,400	426,964,300
San Francisco.....182,921,508	131,268,823	4,791,473,686	3,651,935,279	St. Paul.....20,762,629	16,794,419	654,675,639	526,430,483
Total, 7 cities.....\$1,693,162,118	\$1,290,009,709	\$48,051,900,966	\$41,313,800,770	Seattle.....52,320,178	47,870,042	1,519,070,947	1,266,742,621
Increase.....36.5%		16.3%		Washington.....15,417,815	14,618,000	562,907,282	499,835,960
Total, 10 cities.....\$7,939,216,257	\$5,319,981,849	\$234,069,603,642	\$181,597,351,857			\$20,780,714,875	\$17,280,866,142
Increase.....49.4%		29.1%				20.2%	
				Total 24 cities.....\$8,646,040,410	\$5,838,764,615	\$255,459,318,517	\$198,878,217,999
				Increase.....47.5%		28.4%	

Actual Condition

Statements of the Federal Reserve Banks

Sept. 19

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Gold reserve.....	\$123,673,000	\$622,886,000	\$126,553,000	\$220,274,000	\$74,910,000	\$64,010,000	\$48,965,000	\$74,805,000	\$78,015,000	\$89,428,000	\$35,613,000	\$142,546,000
Bills on hand.....	168,074,000	602,113,000	195,568,000	158,563,000	27,503,000	103,121,000	214,995,000	90,960,000	60,967,000	94,377,000	55,533,000	157,724,000
Resources.....	416,056,000	1,764,669,000	441,653,000	497,411,000	271,753,000	227,782,000	847,597,000	233,800,000	167,769,000	274,488,000	156,060,000	367,541,000
Due to members.....	100,136,000	646,592,000	100,973,000	122,114,000	54,104,000	46,728,000	238,673,000	62,466,000	54,269,000	82,742,000	42,652,000	96,977,000
Not in circulation.....	205,735,000	747,239,000	211,378,000	233,862,000	111,736,000	117,963,000	447,173,000	109,030,000	80,507,000	94,683,000	51,223,000	210,729,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$230,047,000	\$231,609,000	\$367,660,000
Gold settlement fund, F. R. Board.....	512,080,000	537,723,000	459,997,000
Gold with foreign agencies.....	45,479,000		5,829,000
Total gold held by banks.....	\$787,606,000	\$769,332,000	\$833,486,000
Gold with Federal Reserve agents.....	1,208,961,000	1,190,769,000	1,145,950,000
Gold redemption fund.....	95,399,000	108,769,000	44,122,000
Total gold reserves.....	\$2,091,966,000	\$2,068,867,000	\$2,023,558,000
Legal tender notes, silver, &c.....	70,091,000	69,632,000	52,481,000
Total reserves.....	\$2,162,057,000	\$2,138,499,000	\$2,076,039,000
Bills discounted: Secured by Government war obligations.....	1,383,896,000	1,524,521,000	1,146,357,000
All other.....	261,985,000	230,317,000	513,789,000
Bills bought in open market.....	353,817,000	362,065,000	250,032,000
Total bills on hand.....	\$1,999,698,000	\$2,116,843,000	\$1,910,178,000
U. S. Government bonds.....	27,065,000	27,096,000	29,022,000
U. S. Victory notes.....	192,000	192,000	
U. S. certificates of indebtedness.....	322,984,000	341,655,000	\$41,878,000
All other earning assets.....			84,000
Total earning assets.....	\$2,349,971,000	\$2,485,786,000	\$1,981,162,000
Bank premises.....	13,146,000	13,143,000	
Gold in transit or in custody in foreign countries.....	114,138,000	158,232,000	
Uncol. items and other deductions from gross deposits.....	1,025,122,000	873,066,000	654,843,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	11,289,000	11,343,000	2,112,000
All other resources.....	10,886,000	11,007,000	12,610,000
Total resources.....	\$5,686,609,000	\$5,691,076,000	\$4,726,766,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$85,208,000	\$85,140,000	\$78,689,000
Surplus.....	81,087,000	81,087,000	1,134,000
Government deposits.....	78,134,000	33,584,000	169,141,000
Due to members—reserve account.....	1,651,426,000	1,802,791,000	1,524,528,000
Deferred availability items.....	802,715,000	679,043,000	490,265,000
Other deposits included for Government credits.....	106,899,000	134,096,000	100,173,000
Total gross deposits.....	\$2,639,174,000	\$2,649,514,000	\$2,284,107,000
Fed. Res. notes in actual circulation.....	2,621,258,000	2,621,228,000	2,295,031,000
F. R. Bk. notes in circula'n, net liab.....	232,594,000	228,169,000	33,208,000
All other liabilities.....	27,288,000	25,938,000	34,597,000
Total liabilities.....	\$5,686,609,000	\$5,691,076,000	\$4,726,766,000
Ratio of total reserve to net deposit and F. R. note liab. combined.....	52.5%	50.4%	52.9%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities.....	62.5%	60.0%	65.6%

*Includes one-year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York		Chicago	
	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.
No. of banks reporting.....	70	70	44	44
U. S. bonds to sec. cir.....	\$38,363,000	\$38,363,000	\$1,438,000	\$1,419,000
U. S. bds. inc. Lib. bds.....	260,869,000	266,491,000	16,064,000	15,717,000
U. S. Victory notes.....	106,904,000	111,733,000	23,691,000	23,302,000
U. S. cts. of indebtedness.....	424,327,000	489,127,000	96,282,000	114,704,000
Total U. S. securities.....	830,463,000	905,714,000	137,505,000	155,142,000
Lns. sec. by U. S. bds. &c.....	682,922,000	660,934,000	73,353,000	69,244,000
Lns. sec. by stks. & bds.....	1,291,036,000	1,265,636,000	273,392,000	272,265,000
All other lns. & inv.....	2,739,423,000	2,706,958,000	634,447,000	643,727,000
Res. with Fed. Res. Bk.....	603,058,000	629,761,000	122,790,000	123,983,000
Cash in vault.....	111,425,000	111,898,000	38,739,000	38,604,000
Net demand deposits.....	4,728,369,000	4,545,032,000	902,202,000	872,012,000
Time deposits.....	274,895,000	270,999,000	169,309,000	168,904,000
Government deposit.....	196,605,000	274,843,000	33,404,000	47,640,000
Bills pay. with F. R. Bk.....	407,374,000	458,481,000	40,067,000	60,473,000
Bills redis. with F. R. Bk.....	112,163,000	122,764,000	12,155,000	11,667,000
All Reserve Cities.....	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.
No. of banks reporting.....	260	260	172	172
U. S. bonds to sec. cir.....	\$113,432,000	\$103,313,000	\$63,119,000	\$63,082,000
U. S. bds. inc. Lib. bds.....	369,606,000	376,026,000	118,359,000	118,531,000
U. S. Victory notes.....	176,579,000	182,410,000	70,843,000	71,067,000
U. S. cert. of indbtns.....	727,744,000	882,738,000	220,532,000	207,153,000
Total U. S. securities.....	1,377,361,000	1,544,487,000	472,853,000	519,833,000
Lns. sec. by U. S. bds. &c.....	1,050,962,000	1,037,861,000	134,345,000	135,923,000
Lns. sec. by stks. & bds.....	2,262,655,000	2,212,898,000	372,145,000	367,682,000
All other lns. & invests.....	5,357,196,000	5,311,096,000	1,508,926,000	1,499,713,000
Res. with Fed. Res. Bk.....	1,037,725,000	1,007,198,000	177,527,000	172,673,000
Cash in vault.....	214,245,000	214,688,000	62,688,000	63,234,000
Net demand deposits.....	7,977,321,000	7,721,388,000	1,532,949,000	1,502,678,000
Time deposits.....	853,080,000	830,608,000	571,461,000	567,603,000
Government deposit.....	369,192,000	508,108,000	71,482,000	92,629,000
Bills pay. with F. R. Bk.....	725,015,000	813,477,000	158,658,000	185,739,000
Bills redis. with F. R. Bk.....	224,790,000	216,815,000	39,254,000	34,368,000
All Other Reporting Banks.....	Sept. 12.	Sept. 5.	Sept. 12.	Sept. 5.
No. of banks reporting.....	342	342	774	774
U. S. bonds to sec. cir.....	\$103,000,000	\$102,998,000	\$269,551,000	\$269,393,000
U. S. bds. inc. Lib. bds.....	144,100,000	142,971,000	632,065,000	637,528,000
U. S. Victory notes.....	65,206,000	63,012,000	312,628,000	316,489,000
U. S. cts. of indebtedness.....	163,574,000	184,525,000	1,111,850,000	1,334,416,000
Total U. S. securities.....	475,880,000	493,506,000	2,326,094,000	2,557,826,000
Lns. sec. by U. S. bds. &c.....	124,063,000	120,501,000	1,309,370,000	1,294,285,000
Lns. sec. by stks. & bds.....	378,307,000	375,165,000	3,013,107,000	2,955,836,000
All other lns. & invests.....	1,630,563,000	1,615,130,000	8,496,685,000	8,425,939,000
Res. with Fed. Res. Bk.....	168,229,000	162,187,000	1,383,481,000	1,342,058,000
Cash in vault.....	91,716,000	87,408,000	368,649,000	365,330,000
Net demand deposits.....	1,710,691,000	1,678,281,000	11,220,961,000	10,902,347,000
Time deposits.....	523,931,000	523,338,000	1,928,572,000	1,921,549,000
Government deposit.....	64,622,000	85,706,000	505,296,000	686,443,000
Bills pay. with F. R. Bk.....	153,475,000	148,185,000	1,037,148,000	1,147,401,000
Bills redis. with F. R. Bk.....	48,405,000	46,622,000	312,449,000	297,805,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)
 Week Ended September 20

Total Sales 5,478,671 Shares

Yearly Price Ranges						This Year to Date		STOCKS.	Amount Capital Stock Listed.	Date Paid.	Last Dividend Per Cent.	Per Cent. Dividend.	Last Week's Transactions				
1917.		1918.		Date.		Date.							High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
96 1/2	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	Sep. 1, '19	1 1/2	Q	..	..	84	..
140	70	80	42	64	May 23	29 1/2	Apr. 26	Adams Express...	12,000,000	Dec. 1, '17	1	..	..	40	35 1/2	- 1/2
18 1/2	7 1/2	26 1/2	11	54	July 7	21	Jan. 31	Advance Rumely	13,160,400	..	..	..	39 1/2	41	36 1/2	- 2 1/2
37 1/2	19	62 1/2	25 1/2	76	June 9	56 1/2	Jan. 20	Advance Rumely pf.	11,948,500	Apr. 1, '19	1 1/2	69 1/2	70	69	- 1/2
80	45 1/2	72 1/2	49	113	July 14	66	Jan. 13	Ajax Rubber rts.	..	..	..	..	3 1/2	4 1/2	3 1/2	+ 1/2
11 1/2	1	5 1/2	1 1/2	4 1/2	Jan. 15	2 1/2	Aug. 9	Ajax Rubber (\$50)	8,100,000	Sep. 15, '19	\$1.50	Q	89	95 1/2	87 1/2	- 1/2	
8 1/2	1 1/2	3 1/2	1 1/2	3 1/2	July 14	1 1/2	Jan. 3	Alaska Gold M. (\$10)	7,500,000	..	..	..	2 1/2	3	2 1/2	- 1/2
180	180	185	180	185	Mar. 18	150	May 7	Alaska Jun. G.M. (\$10)	13,967,440	..	..	..	2	2	2	- 1/2
32 1/2	15	37	17 1/2	50	July 7	30	Jan. 21	Albany & Susq.	3,500,000	July 1, '19	4 1/2	SA	..	..	156	..
86 1/2	65	86 1/2	72 1/2	97	Sep. 16	81 1/2	Jan. 23	Allis-Chalmers Mfg. pf.	23,841,800	..	..	..	45 1/2	48 1/2	44	- 1
95 1/2	72	106	78	113 1/2	May 1	87	Sep. 2	Allis-Chalmers Mfg. pf.	15,694,000	July 15, '19	12 1/2	Q	95	97	95	+ 1/2	
103 1/2	91	101	89 1/2	103	Mar. 15	95	Sep. 19	Am. Agricult. Chem. pf.	31,957,100	July 15, '19	2	Q	98 1/2	99 1/2	97 1/2	+ 1	
43 1/2	29	35 1/2	31 1/2	55	July 15	33	Jan. 25	Am. Agric. Chem. pf.	28,429,200	July 15, '19	1 1/2	Q	95	95	95	- 2 1/2	
53 1/2	52	42 1/2	41 1/2	51 1/2	July 14	42	Jan. 2	Am. Bank Note (\$50)	4,495,700	Aug. 15, '19	1 1/2	Q	48	48	47	+ 1/2	
102 1/2	63	84	48	98 1/2	July 10	62	Jan. 3	Am. Bank N. pf. (\$50)	4,495,650	July 1, '19	75c	Q	..	..	48 1/2	..
98	78 1/2	91 1/2	82	95	May 29	84 1/2	Jan. 13	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	87 1/2	87 1/2	85 1/2	- 1 1/2	
103	100	90	90	97	July 16	90	May 13	Am. Beet Sug. Co. pf.	5,000,000	July 1, '19	1 1/2	Q	..	..	94	..
200	150	175	160	175	May 13	160	Jan. 2	Am. Brake Shoe & Fy.	4,600,000	June 30, '19	1 1/2	Q	95	95	95	- 2	
53	29 1/2	50 1/2	34 1/2	126	July 24	84 1/2	May 7	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	..	..	176	..
111 1/2	87	99	89 1/2	107 1/2	June 16	98 1/2	Jan. 6	Am. Bosch Magneto. (sh.)	60,000	June 30, '19	\$1.50	Q	114 1/2	118 1/2	110	- 1 1/2	
80 1/2	57	92 1/2	68 1/2	138 1/2	Sep. 4	84 1/2	Feb. 10	American Can Co.	41,233,300	..	..	..	55 1/2	59 1/2	54 1/2	+ 1 1/2
18 1/2	100	115 1/2	106	119	July 11	113	Jan. 18	American Can Co. pf.	41,233,300	July 1, '19	1 1/2	Q	105 1/2	105 1/2	104 1/2	- 1/2	
50 1/2	21	44 1/2	25	67 1/2	July 14	39 1/2	Jan. 2	Am. Car & Foundry	30,000,000	July 1, '19	2	Q	133 1/2	136	130 1/2	- 2	
101 1/2	80	88	78	93	Apr. 3	88	Jan. 7	Am. Car & Found. pf.	30,000,000	July 1, '19	1 1/2	Q	117	117	117	+ 1 1/2	
28 1/2	78 1/2	95 1/2	77 1/2	103	May 26	82 1/2	Apr. 25	Am. Cotton Oil Co.	20,237,100	Sep. 2, '19	1	Q	56 1/2	58	55 1/2	+ 1	
17 1/2	10	22 1/2	12	43 1/2	July 31	13 1/2	Jan. 4	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	91	91	91	- 2	
75	43 1/2	94 1/2	50	136 1/2	July 14	71 1/2	Jan. 2	Am. Drug. Syn. (\$10)	3,871,950	Sep. 15, '19	40c	..	11	11 1/2	10 1/2	- 1/2	
16 1/2	87 1/2	49	11 1/2	76 1/2	June 6	38	Jan. 20	American Express	18,000,000	July 1, '19	\$1.50	Q	84	84	84	+ 1/2	
55	37 1/2	61	38 1/2	115 1/2	July 11	94 1/2	Aug. 15	Am. Hide & Leath. Co.	11,274,100	..	..	..	37 1/2	37 1/2	31 1/2	- 4 1/2
29 1/2	15 1/2	47 1/2	27	83	Sep. 20	44 1/2	Mar. 1	Am. Hide & L. Co. pf.	12,548,300	July 1, '19	1 1/2	Q	128 1/2	129 1/2	121 1/2	- 6 1/2	
75	48	92	69 1/2	98 1/2	Apr. 15	85	Mar. 1	American Ice	7,161,400	..	..	..	46	46	44 1/2	..
82 1/2	46 1/2	71 1/2	53 1/2	110 1/2	Sep. 17	58	Jan. 21	American Inter. (80% pd.)	14,920,200	July 25, '19	1 1/2	Q	69	69 1/2	68 1/2	- 1/2	
106 1/2	93	102 1/2	95	109 1/2	July 2	100	Jan. 14	Am. Inter. (80% pd.)	49,000,000	June 30, '19	\$1.50	Q	105 1/2	105 1/2	95	- 8 1/2	
112 1/2	67 1/2	94 1/2	73	89 1/2	July 16	62 1/2	Feb. 6	American Linseed Co.	16,750,000	..	..	..	73	83	72 1/2	+ 10 1/2
117 1/2	99 1/2	110 1/2	103	109 1/2	July 17	102 1/2	Aug. 18	Am. Linseed Co. pf.	16,750,000	July 1, '19	1 1/2	Q	97	97	96	+ 1/2	
102 1/2	90 1/2	96	89	94 1/2	June 12	88	Sep. 2	Am. Locomotive Co.	25,000,000	July 3, '19	1 1/2	Q	101 1/2	110 1/2	101	+ 3 1/2	
142	80	107	85	140	Sep. 18	105	Jan. 11	Am. Locomotive Co. pf.	25,000,000	July 22, '19	1 1/2	Q	105	105	105	- 20	
104 1/2	98	85	85	99	Jan. 16	93	July 10	Am. Locomo. Co. pf.	25,000,000	..	..	..	56 1/2	56 1/2	54 1/2	- 1/2
126 1/2	89 1/2	116	98	142	July 7	111 1/2	Jan. 21	Am. Malt & Grain (sh.)	55,000	..	..	..	39 1/2	39 1/2	35 1/2	- 1/2
121 1/2	106	114 1/2	108 1/2	119	May 24	113 1/2	Jan. 6	Am. Ship & Com. (sh.)	461,615	..	..	..	78 1/2	79 1/2	74 1/2	- 3 1/2
62 1/2	30	145 1/2	60 1/2	120 1/2	June 12	73	Aug. 21	Am. Smelt. & Ref. Co.	60,998,000	June 10, '19	1	Q	104	104	103 1/2	+ 1/2	
98	80	103	81	100	May 12	92 1/2	Aug. 19	Am. Smelt. & R. Co. pf.	50,000,000	Sep. 1, '19	1 1/2	Q	104	104	103 1/2	+ 1/2	
66	57 1/2	60	51	63	May 22	59	June 11	Amer. Smelters pf. A.	9,642,800	July 1, '19	1 1/2	Q	..	..	88	..
128 1/2	95 1/2	109 1/2	90 1/2	108 1/2	Mar. 10	96 1/2	Aug. 14	American Snuff pf.	11,001,000	July 1, '19	3	Q	120 1/2	140	120 1/2	+ 9 1/2	
220	123	198 1/2	140 1/2	276	Sep. 20	191 1/2	Feb. 6	Am. St. Found. (33 1-3)	3,052,800	June 30, '19	75c	Q	40	41	38	- 1 1/2	
100 1/2	80	100 1/2	92 1/2	106	Jan. 6	96 1/2	May 14	Am. Steel Found. pf.	17,181,000	..	..	..	95	95	94	- 1/2
58 1/2	37 1/2	60 1/2	44 1/2	137	July 16	45 1/2	Jan. 16	Amer. Sugar Ref. Co.	45,000,000	July 2, '19	12 1/2	Q	130 1/2	130 1/2	128	- 1 1/2	
100	87	97	92	110 1/2	June 5	94 1/2	Feb. 8	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '19	1 1/2	Q	118	118	118	- 100	
54 1/2	17	39 1/2	20 1/2	68 1/2	Aug. 4	27 1/2	Jan. 2	Am. Sumatra Tobacco	13,531,100	Aug. 1, '19	2 1/2	Q	91	92 1/2	88 1/2	+ 1/2	
41 1/2	10 1/2	21 1/2	11	29	July 14	11	Jan. 31	Am. Sum. Tobacco pf.	1,963,500	Sep. 1, '19	3 1/2	SA	..	..	94	..
72 1/2	39 1/2	53 1/2	38 1/2	65	July 24	40	Jan. 21	Am. Tel. & Cable	14,000,000	Sep. 1, '19	1 1/2	Q	..	..	62	..
87	51 1/2	74 1/2	59	77 1/2	July 16	56 1/2	Feb. 6	Am. Tel. & Tel. Co.	443,951,100	July 15, '19	2	Q	101	101 1/2	97 1/2	- 1/2	
4	..	..	..	5 1/2	Aug. 12	1	Jan. 2	Amer. Tobacco Co.	40,242,400	Sep. 1, '19	5	Q	225	276	274 1/2	+ 49 1/2
21 1/2	10	18 1/2	12	59	Aug. 7	17 1/2	Jan. 6	Amer. Tob. Co. pf. new	51,978,700	July 1, '19	1 1/2	Q	102	102	102	+ 1	
60 1/2	51	63	51	82	Aug. 14	61											

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.	Amount Capital	Last Dividend	Last Week's Transactions								
1917.	High.	Low.	High.	Low.	Date.				Date.	Date Paid.	Per Cent.	Per Share.	First.	High.	Low.	Last.	Change.	Sales.
41	25	39	24	67	July 11	31	Jan. 22	CerrodelascoCop.(sh.)	898,225	Sep. 2, '19	\$1	Q	55	56	52	- 3	10,000
..	..	40	30	51	July 16	30	Apr. 12	Certain-Teed Pr.(sh.)	70,000	Jan. 28, '18	\$1	Q	40	40	40	- 1	300
104	56	100	68	203	Sep. 9	85	Jan. 31	Certain-Teed P 1st pf.	3,225,000	July 1, '19	1	Q	..	..	86	..	..
65	41	62	49	68	May 26	53	Aug. 21	Chandler Motor	7,000,000	July 1, '19	4	Q	287	287	275	- 5	500
21	7	11	7	12	May 15	7	Apr. 25	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	56	57	55	- 1	2,300
26	21	18	10	17	July 17	12	Mar. 1	Chicago & Alton pf.	19,492,000	Jan. 16, '11	2	..	..	..	11	..	..
12	6	..	..	13	July 23	4	May 13	Chicago & East. Ill.	6,577,800	..	..	..	..	10	..	..
14	6	11	6	17	July 24	4	May 13	Chi. & East. Ill. pf.	2,486,000	..	..	..	..	10	..	..
41	17	32	18	30	May 19	22	Jan. 21	Chi. Great Western	38,268,100	Feb. 15, '10	2	..	9	11	9	+ 1	13,300
92	35	54	37	52	July 17	34	Feb. 15	Chi. Great West. pf.	37,622,700	July 15, '19	1	..	24	26	24	+ 2	3,000
125	62	86	60	75	July 17	60	Aug. 21	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	2	SA	44	45	40	- 5	12,500
124	85	107	89	105	May 26	90	Sep. 20	Chi. Mil. & St. P. pf.	116,274,900	Sep. 1, '17	3	SA	63	66	62	- 1	3,950
172	11	137	125	133	Jan. 13	123	Aug. 29	Chi. & Northwest	145,165,810	July 1, '19	1	Q	93	94	90	- 3	2,500
88	16	32	18	81	June 27	68	Apr. 30	Chi. & Northwest pf.	22,385,100	July 1, '19	2	Q	..	..	125	..	..
44	44	88	56	84	June 6	68	Aug. 8	Chi. Pneumatic Tool	6,485,800	July 25, '19	1	Q	..	..	79	..	..
112	70	82	69	82	Jan. 8	65	May 12	C. R. I. & P. tem. cfs.	74,269,000	..	..	25	26	24	..	5,200	
134	130	110	110	107	July 17	105	Aug. 8	C. R. I. & P. 7% pf. tcs.	29,401,400	July 31, '19	3	SA	72	72	72	- 1	900
27	11	24	14	29	July 14	17	Jan. 21	C. R. I. & P. 6% pf. tcs.	24,945,600	July 31, '19	3	SA	61	61	60	+ 1	1,000
83	35	47	31	50	July 16	32	Feb. 6	C. St. P. Minn. & O.	18,556,700	Aug. 20, '19	2	SA	..	..	73	..	..
51	24	40	26	54	June 6	32	Feb. 17	C. St. P. M. & O. pf.	11,259,300	Aug. 20, '19	3	SA	..	..	105	..	..
80	61	70	58	74	July 12	63	Sep. 11	Chile Copper (\$25)	95,000,000	..	..	24	24	22	- 1	13,200	
80	80	..	..	69	June 27	67	May 7	Chino Copper (\$5)	4,349,900	June 30, '19	75c	Q	45	45	40	- 3	6,200
75	45	65	43	95	July 2	60	Feb. 27	Cleve., C. C. & St. L.	47,056,300	Sep. 1, '10	2	..	..	..	42	..	..
115	80	105	95	110	Sep. 11	103	Jan. 8	C. C. C. & St. L. pf.	9,968,900	July 21, '19	1	Q	..	..	63	..	..
58	29	54	34	56	July 14	34	Feb. 10	Cleve. & Pitts. (\$50)	11,237,750	Sep. 2, '19	1	Q	..	..	69	..	..
112	111	101	101	120	May 5	101	Jan. 22	Cuett, Peabody & Co.	18,000,000	Aug. 1, '19	1	Q	..	..	81	..	..
30	18	27	18	31	May 5	19	Jan. 22	Cuett, Pea. & Co. pf.	7,000,000	July 1, '19	1	Q	109	109	100	- 1	100
57	41	55	47	58	June 9	48	Jan. 3	Colorado Fuel & Iron	34,235,500	Aug. 20, '19	1	Q	46	46	43	- 3	3,000
46	42	48	40	51	May 20	42	Feb. 4	Col. Fuel & Iron pf.	2,000,000	Aug. 20, '19	2	Q	..	..	120	..	..
47	25	44	28	65	July 7	32	Feb. 1	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	21	23	21	- 1	1,900
46	24	39	30	63	July 14	37	Feb. 1	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	..	..	53	..	..
..	..	..	..	75	June 27	54	Aug. 18	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	..	..	..	50	..	..
134	76	105	82	106	July 15	87	Jan. 27	Columbia Gas & Elec.	50,000,000	Aug. 15, '19	1	Q	63	63	61	- 1	6,300
126	86	98	95	111	May 29	100	June 6	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '19	1	Q	58	59	58	+ 1	300
21	7	13	7	21	July 31	5	Apr. 9	Consol. Cigar (shares)	90,000	..	..	..	..	60	..	..
103	76	95	65	103	June 7	65	Feb. 10	Consol. Cigar pf.	4,000,000	..	..	78	78	78	+ 1	100	
112	97	107	90	110	June 17	104	Jan. 3	Consolidated Gas	100,353,000	Sep. 15, '19	1	Q	94	94	92	- 1	3,300
..	..	..	..	14	Aug. 7	10	Sep. 20	Con. G. E. L. & P. Balt.	14,558,700	July 1, '19	2	Q	..	..	109	..	..
59	38	60	44	75	June 12	58	Jan. 3	Con. Int. Cal. M. (\$10)	4,395,900	June 15, '18	50c	..	17	18	17	+ 1	4,400
37	18	50	29	95	July 26	46	Jan. 21	Continental Can Co.	13,500,000	July 1, '19	1	Q	95	96	90	- 3	7,400
112	88	104	90	109	July 25	102	Jan. 23	Continental Can Co. pf.	4,510,000	July 1, '19	1	Q	..	..	110	..	..
45	42	51	40	79	July 14	48	Mar. 15	Cont. Candy, (shares)	500,000	..	..	12	12	10	- 1	10,500	
35	33	..	..	20	Apr. 9	10	Aug. 19	Contin. Ins. Co. (\$25)	10,000,000	July 8, '19	\$2.50	SA	75	75	75	+ 1	200
91	45	74	52	194	Sep. 3	52	Feb. 2	Corn Prod. Ref. Co.	49,784,000	..	..	88	88	84	- 2	41,200	
117	83	91	86	105	July 3	91	Jan. 2	Corn Prod. Ref. Co. pf.	29,827,000	July 15, '19	1	Q	106	106	106	- 1	200
201	126	152	136	269	Sep. 12	150	Jan. 7	Crex Carpet Co.	2,998,500	June 14, '19	3	SA	60	60	60	+ 3	200
107	93	95	90	106	May 17	101	Feb. 4	Cripple Creek Central	2,500,000	June 1, '18	1	..	..	..	10	..	..
55	24	34	27	41	July 7	20	Jan. 27	Crucible Steel Co.	25,000,000	July 31, '19	1	Q	188	190	176	- 9	52,000
94	74	83	77	87	July 2	69	Mar. 1	Crucible Steel Co. pf.	25,000,000	June 30, '19	1	Q	102	102	102	- 3	200
100	91	96	90	103	July 28	93	Feb. 17	Cuban-Amer. Sugar	10,000,000	July 1, '19	2	Q	..	..	289	..	..
151	87	119	100	116	May 29	101	Jan. 20	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1	Q	..	..	105	..	..
218	167	185	160	217	May 7	172	Mar. 18	Cuba Cane Sugar (sh.)	500,000	..	..	34	34	32	- 1	10,200	
1	5	7	2	15	July 14	3	Apr. 22	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1	Q	79	79	77	- 1	1,455
41	9	13	5	24	July 14	6	Feb. 3	DEERE & CO. pf.	37,828,500	Sep. 1, '19	1	Q	101	101	100	- 1	400
145	112	109	98	120	Aug. 8	110	Jan. 25	Del. & Hudson	42,503,000	Sep. 20, '19	2	Q	104	104	104	- 1	130
126	90	90	80	105	May 13	80	Feb. 24	Del. Lack. & W. (\$50)	42,277,000	July 21, '19	5	Q	180	180	180	+ 1	100
130	129	113	113	118	Aug. 1	112	May 21	Denver & Rio Grande	38,000,000	..	..	10	10	10	..	300	
24	6	15	6	16	May 15	10	Jan. 31	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2	..	17	18	16	- 1	8,750
5	2	4	2	6	July 15												

New York Stock Exchange Transactions—Continued

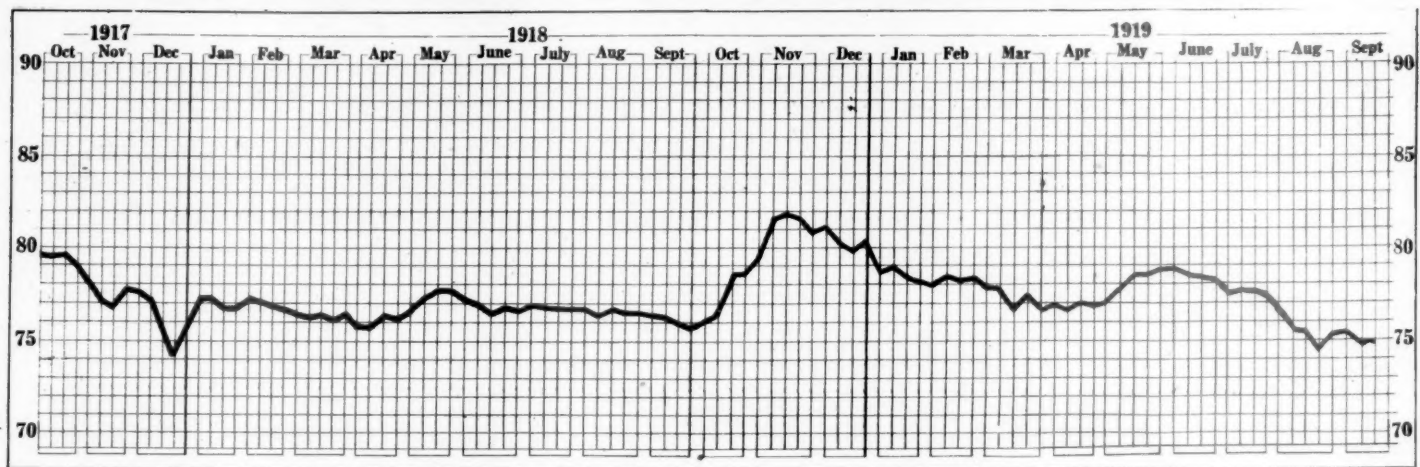
Daily Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions						
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change	Sales.
40 1/2	18 1/2	45 1/2	24 1/2	11	July 21	30 1/2	Jan. 3	Internat. Paper Co.	19,903,900		57	57 1/2	53 1/2	53 1/2	- 3/4	8,500
105	75	99	99	98 1/2	Mar. 10	95	Aug. 4	Internat. Paper pf.	2,054,500	July 15, '19	1 1/2	Q	95			
77 1/2	50 1/2	65 1/2	58	80	July 22	62	Jan. 13	Int. Paper pf., stamped.	22,948,000	July 15, '19	1 1/2	Q	76	76	76	300
65	54 1/2	61 1/2	53	60	Sep. 8	53	Feb. 18	International Salt	6,077,100	July 1, '19	1 1/2	Q	60			
69 1/2	3	5 1/2	2 1/2	9 1/2	July 21	2 1/2	Feb. 13	Iowa Central	1,418,400					7		
78	31	40 1/2	27	48	Mar. 15	23 1/2	Aug. 29	JEWEL TEA	12,000,000		25	25 1/2	24	24	- 1	700
112	90	97 1/2	88	91	Mar. 6	60	Aug. 29	Jewel Tea pf.	3,640,000	July 1, '19	1 1/2	Q	65	65	65	100
				44	July 16	31	June 26	Jones Bros. Tea	10,000,000	July 15, '19	50c	Q	37 1/2	39	37	3,500
25 1/2	13 1/2	24 1/2	15 1/2	25 1/2	May 19	16 1/2	Jan. 30	KAN. CITY SOUTH	50,000,000		18 1/2	18 1/2	17 1/2	17 1/2	- 1/2	700
58 1/2	40	50 1/2	45	57 1/2	May 20	49 1/2	Jan. 21	Kan. City So. pf.	21,000,000	July 15, '19	1	Q	50 1/2	50 1/2	50 1/2	300
135	95	105	95	130	Apr. 22	105	Apr. 5	Kaysor (Julius) & Co.	6,570,000	July 1, '19	2	Q	120			
118 1/2	117 1/2	105 1/2	103 1/2	117	Aug. 12	117	Aug. 12	Kaysor & Co. 1st pf.	1,951,000	Aug. 1, '19	1 1/2	Q	118			
64 1/2	36 1/2	72	41	142 1/2	Sep. 5	68	Jan. 21	Kelly-Spr. Tire (\$25)	4,906,000	Aug. 1, '19	\$1	Q	138 1/2	138 1/2	130 1/2	7,500
				103 1/2	Sep. 4	102 1/2	Aug. 21	Kelly-Spr. Tire 8 1/2 pf.	3,317,100	July 1, '19	1 1/2	Q	105 1/2	105 1/2	105	300
93	75	90 1/2	70 1/2	103 1/2	Aug. 21	90 1/2	Jan. 3	Kelly-Spring. Tire pf.	8,704,900			90	100	80	81	12,000
3	21	35	24 1/2	100	Sep. 16	34	Jan. 24	Kelsey Wheel	2,136,500	Aug. 1, '19	1 1/2	Q	81			
81	70	90	81	100	May 26	80	Jan. 15	Kelsey Wheel pf.	2,785,953	June 30, '19	150c	Q	36 1/2	36 1/2	35	5,000
50 1/2	26	41 1/2	20	43 1/2	July 16	29 1/2	Feb. 13	Kennecott Cop. (sh.)	2,600,400							
5	4 1/2	4 1/2	3	7 1/2	July 18	2 1/2	Jan. 24	Keokuk & Des Moines	1,524,000	Aug. 4, '19	3 1/2					
				30	July 28	30	July 28	Keokuk & Des M. pf.	1,981,730	July 1, '19	30c	Q	63 1/2	64 1/2	52 1/2	48,500
				129 1/2	July 14	52 1/2	Sep. 20	Keyst. Tire & R. (\$10)	10,000,000	July 1, '19	2 1/2	SA				
				170	July 25	106 1/2	Jan. 20	Kresge (S. S.) Co.	2,000,000	July 1, '19	1 1/2	Q				
				109 1/2	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	12,000,000	Aug. 1, '19	1	Q				
55	43	67 1/2	50	89 1/2	Sep. 5	60	Jan. 21	Kress (S. H.) Co.	3,740,000	July 1, '19	1 1/2	Q	108 1/2	108 1/2	108 1/2	100
107 1/2	98	103 1/2	100	110	Sep. 12	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	July 1, '19	1 1/2	Q	108 1/2	108 1/2	108 1/2	
103 1/2	68	91 1/2	65 1/2	93 1/2	July 15	62 1/2	Jan. 21	LACK STEEL CO.	35,097,500	June 30, '19	1 1/2	Q	84	80	80 1/2	35,000
103 1/2	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2					
25 1/2	8 1/2	11 1/2	7 1/2	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000							
53 1/2	17 1/2	25	18	25	May 19	16 1/2	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1					
30	10 1/2	24	12	39	July 14	21	Jan. 22	Lee Rub. & Tire (sh.)	100,000	Dec. 1, '16	75c		31 1/2	31 1/2	29	1,300
79 1/2	50 1/2	65 1/2	53 1/2	60 1/2	June 2	47 1/2	Sep. 20	Lehigh Valley (\$50)	60,501,700	July 5, '19	87 1/2	Q	49 1/2	50	47 1/2	2,700
281	151	205	164 1/2	250 1/2	Aug. 8	201	Apr. 15	Liggett & Myers	21,496,400	Sep. 2, '19	3	Q	227 1/2	245	227 1/2	1,900
125 1/2	97 1/2	110	107 1/2	115	July 16	107	Jan. 27	Liggett & Myers pf.	22,512,200	July 1, '19	1 1/2	Q	112	112 1/2	112	300
27 1/2	12 1/2	45 1/2	17 1/2	81	July 14	40 1/2	Feb. 20	Loose-Wiles Biscuit	6,619,000			71	72 1/2	69 1/2	2,000	
93	80 1/2	94	82 1/2	106 1/2	June 19	94 1/2	Jan. 10	Loose-Wiles Bisc. 1st pf.	4,881,200	July 1, '19	1 1/2	Q				
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bisc. 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	115	115	115	100
232	145 1/2	200	144 1/2	245	July 23	147 1/2	Apr. 15	Lorillard (P.) Co.	24,246,100	July 1, '19	3	Q	235	245	225 1/2	18,850
120 1/2	100	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf.	11,306,700	July 1, '19	1 1/2	Q				
133 1/2	103	124 1/2	110	122 1/2	May 17	107	Sep. 20	Louisville & Nashville	72,000,000	Aug. 11, '19	3 1/2	SA	108	109 1/2	107	400
80 1/2	70	78 1/2	70	79 1/2	May 27	70	Jan. 22	MACKAY COMP'S.	41,380,400	July 1, '19	1 1/2	Q				
67 1/2	57 1/2	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000	July 1, '19	1	Q	64	64	64	100
129 1/2	93 1/2	103 1/2	78 1/2	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,895,700	July 1, '19	1 1/2	Q	70 1/2	70 1/2	70 1/2	100
2	1			1 1/2	May 26	1 1/2	May 26	Manhattan Beach	5,000,000							
118	100			38 1/2	July 17	28	Aug. 5	Manhattan Shirt (\$25)	5,000,000	July 1, '19	1 1/2	Q				
				117	Apr. 30	117	Apr. 30	Manhattan Shirt pf.	1,000,000	July 1, '19	1 1/2	Q				
				80 1/2	Apr. 30	61 1/2	July 24	Marlin-Rockwell (sh.)	68,145	Sep. 17, '19	\$1	M				
60	50	40	40	40	Sep. 15	25	Mar. 7	Mathieson Alkali (\$50)	5,885,700	Jan. 2, '19	75c		40	40	40	100
61 1/2	19 1/2	42 1/2	23 1/2	61	July 28	20 1/2	Jan. 22	Maxwell Motors	9,959,600	July 2, '17	2 1/2		40	50	44 1/2	11,500
74 1/2	49	69 1/2	50	84 1/2	July 28	50 1/2	Jan. 22	Maxwell Motors 1st pf.	12,915,100	Oct. 1, '18	1 1/2	Q	80	80 1/2	74	3,300
40	13	32 1/2	19	46 1/2	June 3	19 1/2	Jan. 2	Maxwell Motors 2d pf.	7,676,000	July 2, '17	1 1/2		40 1/2	40 1/2	36	3,100
66 1/2	43 1/2	63 1/2	47	100 1/2	June 28	60	Jan. 2	May Depart. Stores	15,000,000	Sep. 31, '19	1 1/2	Q	100	100	100	200
107 1/2	98	104	98	110	May 2	104	Jan. 2	May Depart. Stores pf.	6,500,000	July 1, '19	1 1/2	Q				
63 1/2	67	194	79	222	Sep. 16	162 1/2	Jan. 23	Mexican Petroleum	36,435,200	July 10, '19	\$2	Q	211 1/2	222	208 1/2	170,300
97 1/2	84 1/2	107	87	112	Aug. 6	105	Feb. 7	Mexican Petroleum pf.	10,795,200	July 1, '19	2	Q				
43 1/2	25	33 1/2	22 1/2	32 1/2	July 17	21 1/2	Feb. 7	Miami Copper (\$5)	3,735,570	Aug. 15, '19	50c	Q	27	27 1/2	26 1/2	2,000
120	80	95	80 1/2	100	June 5	90	May 20	Michigan Central	18,738,000	July 29, '19	2	SA				
67 1/2	30 1/2	61	41	62 1/2	July 14	40 1/2	Feb. 7	Midvale St. & O. (\$50)	100,000,000	Aug. 1, '19	\$1	Q	52	53	48 1/2	47,400
32 1/2	6 1/2	15 1/2	7 1/2	24 1/2	July 17	9 1/2	Jan. 21	Minn. & St. L. new	24,5							

New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date				STOCKS.				Amount				Last Dividend				Last Week's Transactions			
1917.		1918.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.		Date.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
100 1/2	35	61	39 1/2	57	May 25	40	Aug. 20	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	43 1/2	44 1/2	42	42	- 1	900					
12	4 1/2	6 1/2	4 1/2	20	July 17	4 3/4	Mar. 26	Peoria & Eastern.	10,000,000														
36 1/2	12	18 1/2	7 1/2	26 1/2	June 11	12 1/2	Jan. 21	Pere Marquette.	45,046,000					18	18	17 1/2	17 1/2	- 1/2	1,000				
73 1/2	45	64	52 1/2	67 1/2	July 15	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Aug. 1, '19	1 1/2	Q	61 1/2	61 1/2	61 1/2	61 1/2	- 1 1/2	200					
57	37	50	30	49	May 21	40	May 8	Pere Marquette pf.	11,200,000							45 1/2							
35	20	37	29 1/2	61 1/2	July 7	30	May 3	Pettibone-Muliken.	6,995,800								40						
99	91 1/2	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,000,000	July 1, '19	1 1/2	Q				100							
42	24 1/2	35 1/2	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. (\$50)	42,943,000	July 31, '19	7 1/2	Q	34 1/2	34 1/2	33	34	- 1	2,300					
41 1/2	25	51 1/2	34	66 1/2	June 3	3 3/4	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	\$1.25	Q	59 1/2	63 1/2	58 1/2	59 1/2	+ 1 1/2	122,700					
98 1/2	88	104	80	110	May 28	101 1/2	Jan. 3	Pierce-Arrow Mot. pf.	10,000,000	July 1, '19	2	Q				107							
54 1/2	37 1/2	58 1/2	42	74 1/2	July 29	45	Feb. 3	Pierce Oil (\$25)	21,934,200				22 1/2	22 1/2	21	21	- 1 1/2	11,100					
90	74	87 1/2	79 1/2	98	May 28	85 1/2	Mar. 17	Pitts. Coal of Pa. pf.	31,025,300	July 25, '19	1 1/2	Q	64	64	62	62	- 2	2,500					
82	50	58 1/2	46	72	Sept. 13	44	Apr. 29	Pitts. C. & St. L.	84,522,700	July 25, '19	2	SA	70	70	70	70	- 2	200					
90 1/2	154	130 1/2	124 1/2	135	Mar. 15	134 1/2	Mar. 27	Pitts. Ft. W. & Chi.	65,216,900	July 1, '19	1 1/2	Q				135							
102	87	98	90	109 1/2	July 8	130	Sept. 3	Pitts. Ft. W. & C. pf.	19,714,300	July 1, '19	1 1/2	Q				130							
35 1/2	18 1/2	40 1/2	22 1/2	44 1/2	June 9	30 1/2	Aug. 21	Pittsburgh Steel pf.	10,500,000	Sept. 1, '19	1 1/2	Q				92 1/2							
68	53 1/2	82	61	84 1/2	June 7	78 1/2	Aug. 18	Pitts. & West Va. pf.	9,100,000	Aug. 30, '19	1 1/2	Q			33 1/2	34 1/2	32 1/2	32 1/2	+ 1/4	1,700			
26 1/2	17	20	15	25	Sept. 11	12 1/2	Feb. 5	Pond Cr. C. t. cfs. (\$10)	1,379,510	July 1, '19	2 1/2	Q	22 1/2	23 1/2	22 1/2	23 1/2	+ 1/4	12,100					
83 1/2	49	73	55 1/2	96 1/2	Sept. 17	59	Feb. 1	Pressed Steel Car Co.	12,500,000	Sept. 3, '19	2	Q	92 1/2	96 1/2	90	91 1/2	+ 1/4	44,800					
107	90	100	93	106	July 16	100	Mar. 3	Pressed St. Car Co. pf.	12,500,000	Aug. 27, '19	1 1/2	Q				101 1/2							
131	97	109 1/2	85	91 1/2	Jan. 7	80	July 24	Pub. Serv. Corp., N.J.	29,999,600	June 30, '19	1 1/2	Q	82	82	80	80	- 2	600					
167 1/2	106 1/2	132 1/2	100 1/2	132 1/2	July 17	112 1/2	Aug. 8	Pullman Co.	120,000,000	Aug. 15, '19	2	Q	120 1/2	122	119	119	- 2 1/2	1,100					
				72	July 30	51	Apr. 4	Punta Aleg. Sug. (\$50)	5,235,050				69 1/2	69 1/2	65 1/2	65 1/2	- 3 1/2	3,900					
				2 1/2	Sept. 19	2 1/2	Sept. 18	Punta Aleg. S. rights.					2 1/2	2 1/2	2 1/2	2 1/2		1,500					
58	36 1/2	78 1/2	45 1/2	104 1/2	Sept. 17	68 1/2	Feb. 10	RAIL. ST. SP. CO.	13,500,000	June 20, '19	1 1/2	Q	99 1/2	104 1/2	95 1/2	95 1/2	- 1 1/2	19,100					
91	88 1/2	105 1/2	95	112	June 3	104	Feb. 4	Rail. St. Sp. Co. pf.	13,500,000	Sept. 20, '19	1 1/2	Q				107							
32 1/2	19 1/2	26 1/2	19 1/2	27 1/2	July 17	19	Mar. 4	Ray Con. Cop. (\$10)	15,771,790	June 30, '19	50c	Q	24 1/2	24 1/2	22 1/2	22 1/2	- 1 1/2	3,800					
104 1/2	60 1/2	96 1/2	70 1/2	93 1/2	June 6	74 1/2	Aug. 8	Reading (\$50)	70,000,000	Aug. 14, '19	\$1	Q	80	81 1/2	77 1/2	77 1/2	- 1 1/2	28,400					
45	34	39	34 1/2	38 1/2	Feb. 4	35	July 22	Reading 1st pf. (\$50)	28,000,000	Sept. 11, '19	50c	Q				36							
45 1/2	33 1/2	40	35	39 1/2	May 16	36	Apr. 30	Reading 2d pf. (\$50)	42,000,000	July 10, '19	50c	Q				37							
				80 1/2	July 3	68	Aug. 18	Remington Typewr.	6,848,700				70 1/2	71 1/2	70	70	- 2	500					
				101	July 10	96 1/2	June 28	Rem. Typew. 1st pf.	2,517,200	July 1, '19	1 1/2	Q				100							
				98 1/2	July 9	95 1/2	Aug. 25	Rem. Typew. 2d pf.	4,274,200	July 1, '19	2	Q				97							
94 1/2	60	96	72 1/2	103 1/2	July 15	71 1/2	Feb. 18	Repub. Iron & St. Co.	27,352,000	Aug. 1, '19	1 1/2	Q	93 1/2	94 1/2	87 1/2	89 1/2	- 3	36,400					
95 1/2	89	102 1/2	92 1/2	106 1/2	July 28	100	Jan. 13	Rep. Iron & St. Co. pf.	25,000,000	July 1, '19	1 1/2	Q	104 1/2	104 1/2	103	103	- 1 1/2	400					
				67 1/2	July 10	45	Sept. 19	Rep. Motor Tr. (sh.)	100,000				45 1/2	45 1/2	45	45	- 3 1/2	400					
73 1/2	59	145	70	120 1/2	July 22	70 1/2	Jan. 21	Roy. Dutch Am. shares.		Aug. 8, '19	\$3.0035		99 1/2	99 1/2	99 1/2	99 1/2	+ 3 1/2	100					
				121	July 17	84	Aug. 8	R. Dutch N.Y. shares.		Aug. 8, '19	\$3.0035		99 1/2	99 1/2	93 1/2	95	- 3 1/2	88,100					
				98 1/2	Sept. 15	85 1/2	Aug. 17	R. Dutch N.Y. tracts.					98 1/2	98 1/2	94 1/2	94 1/2	- 1 1/2	500					
				17	Aug. 22	17	Aug. 22	Rutland pf.	9,057,000							17							
26 1/2	12	17 1/2	9 1/2	27 1/2	July 15	10 1/2	Jan. 21	ST. JO. LEAD. (\$10)	14,091,000	Sept. 20, '19	25c	Q	14 1/2	14 1/2	14 1/2	14 1/2	- 1 1/2	200					
42	24	33 1/2	21	37 1/2	May 2	22	Jan. 27	St. L.-San Fran.	46,132,000				18 1/2	20 1/2	17 1/2	17 1/2	- 3/4	5,300					
32	22	25	19	25 1/2	July 9	14 1/2	Aug. 13	St. L.-San Fran. pf.	7,500,000							28							
53	34	40 1/2	28	37 1/2	June 10	25	Aug. 29	St. L. Southwestern.	16,356,200	Aug. 30, '19	1 1/2	Q	16	16	15	15		1,700					
68	53	80 1/2	51 1/2	83 1/2	July 9	53 1/2	Jan. 3	St. L. Southw. pf.	19,833,700	Apr. 15, '14	1 1/2	Q	26 1/2	28 1/2	25	26 1/2	+ 1/4	13,700					
108	48	18	4 1/2	20 1/2	Aug. 7	6 1/2	Mar. 21	Savage Arms	9,239,300	Sept. 15, '19	1 1/2	Q	81	81	77	77 1/2	- 1 1/2	1,800					
18	7 1/2	12	7	12	July 23	7 1/2	Feb. 13	Saxon Motor	6,000,000	Apr. 19, '17	1 1/2	Q	21 1/2	21 1/2	17 1/2	18 1/2	- 2 1/2	7,100					
39 1/2	16 1/2	25 1/2	15 1/2	23 1/2	July 17	15 1/2	Feb. 3	Seaboard Air Line	20,743,300				9 1/2	9 1/2	9	9 1/2	- 1/2	500					
138 1/2	123 1/2	176 1/2	133 1/2	218	July 16	168 1/2	Feb. 13	Seaboard Air Line pf.	12,236,600	Aug. 15, '14	1	Q	18 1/2	18 1/2	18	18		200					
127 1/2	115	120	116	120	Mar. 15	117 1/2	Sept. 20	Sears, Roebuck & Co.	60,000,000	Aug. 15, '19	2	Q	200 1/2	200 1/2	200	200	- 4 1/2	400					
20 1/2	15	18 1/2	13	19 1/2	July 25	10	Feb. 19	Sears, Roe. & Co. pf.	8,000,000	July 1, '19	1 1/2	Q	118	118	117 1/2	117 1/2	+ 1/2	200					
59 1/2	25 1/2	39	25 1/2	69 1/2	May 8	33 1/2	Jan. 2	Shat. Ariz. Cop. (\$10)	3,500,000	July 19, '19	25c	Q	14 1/2	14 1/2	13	13	- 1	2,500					
74 1/2	33 1/2	71 1/2	39	77	July 7	46 1/2	Feb. 10	Sinclair Oil & R. (sh.)	1,110,930	Feb. 28, '18	\$1.25	Q	61 1/2	61 1/2	57 1/2	58	- 2 1/2	114,100					
99	88 1/2	93 1/2	81	97 1/2	July 2	85	Mar. 11	Sloss-Shef. St. & Iron	10,000,000	Aug. 11, '19	1 1/2	Q	96	96	91 1/2	91 1/2	- 4	5,600					
200	135	162	120	181	June 5	132	Jan. 2	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '19	1 1/2	Q	97	97	97	97		15					
114 1/2	100	110	102	115 1/2	July 24	107	Jan. 27	South Porto Rico Sug.	5,000,000	July 1, '19	2	Q				180							
98 1/2	75 1/2	110	80 1/2	115	June 2	92 1/2	Aug. 8	South Porto Rico S. pf.	5,000,000	July 1, '19	2	Q				117							
33 1/2	21 1/2	34 1/2	20 1/2	33	May 19	23	Aug. 8	Southern Pacific	301,465,200	July 1, '19	1 1/2	Q	102 1/2	103 1/2	98 1/2	98 1/2	- 3 1/2	66,300					
70 1/2	51 1/2	75 1/2	57	72 1/2	May 27	59 1/2	Aug. 21	Southern Railway	89,101,600				25	25 1/2	24 1/2	24 1/2	- 1/2	5,400					
100 1/2	77 1/2	120	84	149	Apr. 2	124	Jan. 14	Southern Railway pf.	58,356,100	June 30, '19	2 1/2	SA	60 1/2	61	59 1/2	60 1/2	+ 1/2	2,720					
90 1/2	78	86 1/2	79	94 1/2	June 12	85 1/2	Jan. 2	Standard Milling	5,841,700	Aug. 30, '19	1 1/2	Q	132	132	132	132	+ 3	100					
				123 1/2	Sept. 17	80 1/2	Jan. 11	Standard Milling pf.	6,488,000	Aug. 30, '19	1 1/2	Q				89 1/2							
				104	July 24	36 1/2	Jan. 10	Stewart War. Speed.	10,000,000	Aug. 15, '19	2	Q	119 1/2	123 1/2	116 1/2	116 1/2	+ 2 1/2	7,600					
				16	Sept. 16	8 1/2	Aug. 28	Stromberg Carb. (sh.)	50,000	July 1, '19	\$1	Q	69	69	69 1/2	69 1/2	+ 5 1/2	35,800					
110 1/2	33 1/2	72 1/2	33 1/2	124 1/2	June 2	45 1/2	Jan. 22	Stromberg Carb. rgts.					8 1/2	8 1/2	12 1/2	12 1/2	+ 3	13,767					
108 1/2	85	100	80 1/2	103	July 28	92	Jan. 22	Studebaker Co.	30,000,000	Sept. 2, '19	1	Q	117 1/2	121	110 1/2	111	- 5 1/2	205,600					
53 1/2	35 1/2	55	37	125 1/2	July 21	42 1/2	Feb. 14	Studebaker Co. pf.	10,775,500	Sept. 2													

NATIONAL TIN
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Members New York Stock Exchange
Telephone 8700 Bowling Green
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The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended September 20

Total Sales \$80,519,000 Par Value

Range, 1919														Range, 1919														Range, 1919													
High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales															
67 1/2	58 1/2	14	ADAMS EXP. 4s...	58 1/2	58 1/2	58 1/2	14	Hud. & Man. adj. 5s...	16	16	16	16	16	16	77 1/2	69 1/2	4	St. L. I. M. & S. R.	70 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2																
35	23	14	Alas. G. M. cv. 6s...	23	23	23	14	ILL. CEN. temp. 5 1/2s...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	61	50	149	S. L. & S. F. pr. 4s...	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2																
34	20	1	Alas. G. M. cv. 6s...	20	20	20	1	ILL. Cent. 4s...	70 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	71	62 1/2	109	S. L. & S. F. ad. 6s...	64	64	64	64	64	64	64																
112 1/2	98 1/2	1	Am. Ag. C. deb. 5s...	98 1/2	97 1/2	97 1/2	1	ILL. Cent. 4s...	73 1/2	72 1/2	72 1/2	73 1/2	73 1/2	73 1/2	71	62 1/2	109	S. L. & S. F. ad. 6s...	64	64	64	64	64	64	64																
100 1/2	97	20	Am. Ag. C. cv. 5s...	97 1/2	97 1/2	97 1/2	20	Ill. C. Cairo Bldg. 4s...	70	70	70	70	70	70	71	62 1/2	109	S. L. & S. F. ad. 6s...	64	64	64	64	64	64	64																
93 1/2	84	154	Am. S. & R. 1st 5s...	84 1/2	84 1/2	84 1/2	154	Illinois Steel 4 1/2s...	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	79	70	8	S. L. & S. F. pr. 4s...	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2																
91	85 1/2	2	Am. T. & T. cv. 4 1/2s...	85 1/2	87	87	2	Indiana Steel 5s...	94	94	94	94	94	94	74	61	10	St. L. S. W. 1st 4s...	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2																
104 1/2	100 1/2	98	Am. T. & T. cv. 4 1/2s...	100 1/2	100 1/2	100 1/2	98	Int. Metro. 4 1/2s...	32	30	30	32	32	32	65 1/2	57 1/2	2	St. L. S. W. con. 4s...	58 1/2	59	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2																
86	80 1/2	32	Am. T. & T. col. 4s...	80 1/2	82	82 1/2	32	Int. Met. c. of 4 1/2s...	31 1/2	29 1/2	29 1/2	31 1/2	31 1/2	31 1/2	90 1/2	94 1/2	1	St. P. M. & M. C. 5s...	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2																
94	85 1/2	48	Am. T. & T. 5s...	85 1/2	87 1/2	87 1/2	48	Int. Rap. Tr. 5s...	64 1/2	62	62	64 1/2	62	62	95 1/2	91	3	St. P. M. & M. C. 4 1/2s...	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2																
90 1/2	80	11	Am. Writ. P. 5s...	80	88	88	11	Int. Paper. 5s...	97 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	100 1/2	102	7	St. P. M. & M. C. 5s...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2																
58	51 1/2	5	Ann Arbor 1st 4s...	51 1/2	51 1/2	51 1/2	5	Iowa Cent. 1st 5s...	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	88	80	5	St. P. M. & M. C. 5s...	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2																
88 1/2	83 1/2	25	Armour & Co. 4 1/2s...	83 1/2	83 1/2	83 1/2	25	Iowa Cent. ref. 4s...	44	43	43	44	44	44	88	82 1/2	4	Mon. Ext. 4s...	84	84	84	84	84	84	84																
85 1/2	76	120 1/2	A. T. & S. F. gen. 4s...	76	77 1/2	77 1/2	120 1/2	K. C. F. S. & M. 6s...	100 1/2	100	100	100 1/2	100 1/2	100 1/2	74	64	13	S. A. L. g. 4s, sta. 65	64	64	64	64	64	64	64																
79 1/2	70 1/2	5	A. T. & S. F. adj. 4s...	70 1/2	70 1/2	70 1/2	5	K. C. F. S. & M. 4s...	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	72	60	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
102 1/2	90 1/2	30	A. T. & S. F. cv. 4s...	90 1/2	90 1/2	90 1/2	30	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
76 1/2	65 1/2	1	A. T. & S. F. cv. 4s...	65 1/2	65 1/2	65 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
81	76	16	A. T. & S. F. S. L. 4s...	76	76	76	16	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
85 1/2	76 1/2	13	At. Coast. L. 1st 4s...	76 1/2	77 1/2	77 1/2	13	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
88	80	4	A. C. L. unif. 4s...	80	80	80	4	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
78 1/2	68 1/2	14	A. C. L. L. & N. col. 4s...	68 1/2	71 1/2	71 1/2	14	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
101 1/2	100	1	BALD. LOCO. 5s...	100	100 1/2	100 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
82 1/2	69 1/2	43	Balt. & Ohio g. 4s...	69 1/2	70 1/2	70 1/2	43	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
82 1/2	71 1/2	25	Balt. & Ohio ref. 5s...	71 1/2	72 1/2	72 1/2	25	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
80 1/2	83 1/2	25	B. & O. pr. 1st 3 1/2s...	83 1/2	85	85	25	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
80 1/2	80 1/2	1	B. & O. comp. 4s...	80 1/2	80 1/2	80 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
80 1/2	80 1/2	20	B. & O. conv. 4 1/2s...	80 1/2	80 1/2	80 1/2	20	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
80 1/2	80 1/2	10	B. & O. S. W. D. 3 1/2s...	80 1/2	81 1/2	81 1/2	10	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
78 1/2	65 1/2	3	B. & O. P. L. E. & W. 4s...	65 1/2	65	65	3	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
92 1/2	95 1/2	3	Beth. Steel ext. 5s...	95 1/2	96 1/2	96 1/2	3	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
92 1/2	87	6	Beth. Steel ref. 5s...	87	89	89	6	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
89 1/2	82	54	Beth. Steel pur. 5s...	82	85 1/2	85 1/2	54	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
72 1/2	60 1/2	1	B'way & 7th Av. 5s...	60 1/2	60 1/2	60 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
97 1/2	92	27	Brad. Copper 6s...	92	94 1/2	94 1/2	27	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
70 1/2	53 1/2	5	B. R. T. gold 5s...	53 1/2	54 1/2	54 1/2	5	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
79 1/2	72 1/2	4	B'klyn Un. El. 5s...	72 1/2	73 1/2	73 1/2	4	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
88 1/2	84 1/2	1	Bur. R. & P. con. 4 1/2s...	84 1/2	84 1/2	84 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
90 1/2	80 1/2	1	Bur. C. R. N. col. 5s...	80 1/2	90	90	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
81 1/2	80 1/2	1	Bush Term. 4s...	80 1/2	81 1/2	81 1/2	1	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
83 1/2	79 1/2	3	Bush Term. Bldg. 5s...	79 1/2	81 1/2	81 1/2	3	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
87 1/2	74 1/2	6	CENT. FDRY. 1st 5s...	74 1/2	80 1/2	80 1/2	6	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...	32	31	31	31	31	31	31																
98 1/2	93 1/2	17	Central Leather 5s...	93 1/2	97 1/2	97 1/2	17	Kan. City So. 3s...	55	55	55	55	55	55	93	85	3	Seab. A. L. ref. 4s...																							

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—Bids for—		—Offered—	
At	By	At	By
U. S. 2s, reg., 1930.....Q.J	100% C. F. Childs & Co.	100% C. F. Childs & Co.	
Do coupon, 1930.....Q.J	100% "	100% "	
U. S. 4s, reg., 1925.....Q.F	100% "	100% "	
Do coupon, 1925.....Q.F	100% "	100% "	
Pan. Canal 2s, reg., '18-'36 Q.F	99% "	100% "	
Do coupon, 1916-'36.....Q.F	99% "	100% "	
Pan. Canal 2s, reg., '18-'38 Q.N	99% "	100% "	
Do coupon.....Q.N	99% "	100% "	
Panama 3s, reg., 1961.....	88 1/2 "	89 1/2 "	
Do coupon.....	88 1/2 "	89 1/2 "	

OTHER FOREIGN, Including Notes

Argentine Internal 5s, 1909.....	76	S. Goldschmidt.
Anglo-French 5s, Oct., 1920.....	97½ Bull & Eldredge.....	97½ Bull & Eldredge
Argentine 6s, 1920.....	96½ "	96½ "
City of Paris 6s, Oct., 1921.....	96½ "	96½ "
Canada 5s, 1921.....	98½ "	98 "
Canada 5½s, 1922.....	95½ "	96½ "
Do 5½s, 1929.....	97½ "	97½ "
Canada 5s, 1931.....	95½ "	95½ "
Do, 1937.....	95½ "	96½ "
Cuban Govt. 5s, 1949.....	90% Phelps & Neeser.....	92 Miller & Co.
Cuban Govt. 5s, 1944.....	93 Miller & Co.....	94½ "
Cuban Govt. 4½s, 1949.....	80 "	81 "
Dominican Rep. 5s, 1938.....	91½ Phelps & Neeser.....	93 "
Japanese Govt. 1st 4½s, 1925.....	81½ A. F. Ingold & Co.....	82½ A. F. Ingold & Co.
Do 2d 4½s.....	81½ "	83 "
Do 4s, 1931.....	66 "	68 "
Italian Govt. (lire) 5s.....	97 Bull & Eldredge.....	100 Bull & Eldredge.
Norway 6s, Feb., 1923.....	99 "	99½ "
Mexican Govt. 5s, 1909.....	" "	54 S. Goldschmidt.
Russian Govt. 5½s, Dec., '21.....	40 Bull & Eldredge.....	42 Bull & Eldredge.
Russian ruble F & A., 5½s, Feb. 26.....	73 "	77 "
Swedish Govt. 6s, 1939.....	97½ "	98½ "
Switzerland 5s, March, 1920.....	90 "	99½ "
Do 5½s, August, 1929.....	93½ "	94½ "
Tokio, City of, 5s, 1932.....	" "	72 A. F. Ingold & Co.
Un. Kingdom of Gt. B. & I. 5½s, Nov., 1919.....	99% Bull & Eldredge.....	100% Bull & Eldredge.
Do Nov., 1921.....	98% "	98% "
Do Feb., 1937.....	96% "	97 "

MUNICIPALS, Etc., Including Notes

—Offered—		At	By
Abington (Mass.) coupon 4s, May, 1929.....	*4.60	Estabrook & Co.	
Acadia Parish (La.) 5s, 1919-43.....	*5.25	W.L.Slayton & Co., Tol.	
Akron (O.) 5s, 1922.....	*4.60	Estabrook & Co.	
Arcadia (La.) W. W. 5s, 1920-49.....	*5.25	W.L.Slayton & Co., Tol.	
Ashland, O., W. W. 5s, '26-'52.....	*4.70	" "	
Asheville (N. C.) 5 1/2s, 1920-'52.....	*4.85	R. M. Grant & Co.	
Bath (Me.) 4s, Jan., 1927.....	*4.60	Estabrook & Co.	
Bond Co. (Ill.) 5s, 1922-28.....	*4.55	R. M. Grant & Co.	
Beale (Okla.) W. W. 6s, 1941.....	*5.75	W.L.Slayton & Co., Tol.	
Boston (Mass.) 3 1/2s, 1922.....	*4.55	Estabrook & Co.	
Cambridge (Mass.) reg. 3 1/2s, 1934.....	*4.50	" "	
Chicago (Ill.) coupon 4s, 1921.....	*4.50	" "	
Cleveland (Ohio) 4 1/2s, 1943.....	*4.55	" "	
Concord (Mass.) 4s, 1928.....	*4.50	" "	
Defiance Co. (O.) Rd. 5s, 1920-29.....	*4.80	W.L.Slayton & Co., Tol.	
Des Moines (Iowa) Sch. Dist. 5s, 1933-38.....	*4.50	R. M. Grant & Co.	
Dover (N. H.) 3 1/2s, 1928-29.....	*4.30	Estabrook & Co.	
Duval Co. (Fla.) 5s, 1948.....	*4.70	R. M. Grant & Co.	
Duval Co. (Fla.) coupon gold 5s, Dec., 1939.....	*4.75	Estabrook & Co.	
Excelsior Spgs. (Mo.) School 4s, 1922-12.....	*5.00	W.L.Slayton & Co., Tol.	
Greenville (S. C.) 5s, 1939.....	*4.75	R. M. Grant & Co.	
Grant Parish, La. Rd. dis. 5s, '20-'47.....	*5.12	W.L.Slayton & Co., Tol.	
Hartford (Conn.) 4 1/2s, 1959.....	*4.30	R. M. Grant & Co.	
Hartford (Conn.) 4s, 1936.....	*4.40	" "	
Hernando Co. (Fla.) School Bldg. 6s, 1949.....	*5.50	W.L.Slayton & Co., Tol.	
Holmes Co. (O.) Rd. 5s, 1920-1924.....	*4.80	" "	
Jackson Co. (Tex.) 5 1/2s, 1953.....	*5.37	" "	
Jersey City (N. J.) coupon gold 4 1/2s, Dec., 1938-50.....	*4.45	Estabrook & Co.	
Lafourche Parish (La.) Sch. coupon 5 1/2s, May 15, 1935-42.....	*5.12	W.L.Slayton & Co., Tol.	
Little River Drainage Dist. (Mo.) gold 5 1/2s, Oct., 1920.....	*5.12	Estabrook & Co.	
Lorain (Ohio) reg. 4 1/2s, 1931.....	*4.62	" "	
Lynn (Mass.) 3 1/2s, 1935.....	*4.50	" "	
Milwaukee (Wis.) coupon 4s, July, 1920-21.....	*4.50	" "	
Minneapolis (Minn.) 4s, 1938.....	*4.50	R. M. Grant & Co.	
Napoleon, O., ref. 5s, '20-'34.....	*4.75	W.L.Slayton & Co., Tol.	
Newbury Twp. (O.) Rd. 5s, '20-'29.....	*4.90	" "	
New Iberia (La.) paving 5s, '21-'30.....	*5.25	" "	
Newark (N. J.) 4 1/2s, 1944.....	*4.45	Estabrook & Co.	
North Bergen (N. J.) 5s, 1925.....	*4.55	R. M. Grant & Co.	
North Yakima Wash. Sewer 4s, 1926.....	*4.80	W.L.Slayton & Co., Tol.	
Oklahoma City Park 5s, 1935.....	*4.75	R. M. Grant & Co.	
Panola Co. (Miss.) Road 5 1/2s, 1934-42.....	*5.15	" "	
Plainfield (N. J.) 5s, 1921-47.....	*4.40	J.S.Rippel & Co., Nw'k	
Portland (Ore.) coupon 4 1/2s, Oct. '29.....	*4.60	Estabrook & Co.	
Putnam Co. (Fla.) R. & B. 6s, 1923-44.....	*5.50	W.L.Slayton & Co., Tol.	
Portsmouth (Va.) 6s, 1928.....	*4.95	R. M. Grant & Co.	
Quitman Co. (Miss.) 6s, 1929-45.....	*5.40	W.L.Slayton & Co., Tol.	
Redmond Twp. (Okla.) Rd. 6s, 1944.....	*5.50	" "	
Salt Lake City (Utah) 5s, 1939-29.....	*4.60	Estabrook & Co.	

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Sarasota (Fla.) E. L. 5s, 1949	5.12	W. L. Slayton & Co., Tel.	
San Francisco 5s, 1921	4.80	Estabrook & Co.	
St. Paul (Minn.) 4 1/2s, 1935	4.55		
St. Louis 4 1/2s, 1935	100 1/2	Stix & Co., St. Louis	
St. Louis City 4s, 1928-31	95 1/2	Stix & Co., St. L.	
St. Louis City School 4s, 1939	94 1/2	Stix & Co., St. L.	
Seattle (Wash.) 5s, 1932	4.65	R. M. Grant & Co.	
Stamford (Conn.) 4 1/2s, 1941	4.60	Estabrook & Co.	
Toledo (Ohio) 4 1/2s, 1931	4.62		
Tiverton 4s, 1935-42	4.60		
Wake Co. (N. C.) 5s, 1948	4.80	Estabrook & Co.	
Winchester (Mass.) coupon 3 1/2s, October, 1926	4.60		

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Bid for—		Offered—	
At	By	At	By
California 4 1/2s, 1933	98 1/2	98 1/2	R. M. Grant & Co.
Mass. cn. gold 3 1/2s, Nov., '23	98 1/2	98 1/2	Estabrook & Co.
Oregon gold 4s, '28-'33	98 1/2	98 1/2	
New York 4 1/2s, 1904-03	100	100 1/2	Canfield & Bro.
Do 4s, 1900-02	98 1/2	99 1/2	
Do 4s, 1907	98 1/2	99 1/2	

*Basis.

PUBLIC UTILITIES

Albany Southern 5s, 1939	84	Redmond & Co.	85	S. Goldschmidt.
Am. Public Service 6s, 1942	90	National City Co.	94	National City Co.
Amer. Waterw. Elec 5s, '34	61	Dominick & Dominick	66	Dominick & Dominick
Asheville Power & Light 1st				
5s, 1942	83	Redmond & Co.		
Augusta-Aiken Ry. & Elec.				
5s, 1935	25			
Arizona Power 6s, 1933	80	Hanson & Hanson		
Baton Rouge El. 1st 5s, '39	80	Stone & Webster	85	Stone & Webster.
Birmingham Ry. & L. 4 1/2s, '54	68	Miller & Co.	71	Miller & Co.
Do 6s, 1957	70		75	
Cape Breton Elec. 5s, 1932			82	Stone & Webster.
Cedar Rapids Mfg. 5s	85	A. F. Ingold & Co.	86	Miller & Co.
Cin. Gas & Elec. 5s, 1956	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd.				
5s, 1953	95		100	
Central Market St. Ry. 5s, '22	93 1/2	H. I. Nicholas & Co.		
Cities Service deb. B.	173	H. L. Doherty		
Do deb. C.	108			
Citizens' Gas (Ind.) 5s, 1942	88	Blodgett & Co.	93 1/2	Blodgett & Co.
Cleveland Elec. Ill. 5s, 1939	88	Spencer Trask & Co.	92	Spencer Trask & Co.
Colorado Power 5s, 1933	81 1/2	J. Nickerson, Jr.	85	J. Nickerson, Jr.
Columbia (S.C.) Ry. Gas &				
Electric 1st 5s, 1938	75	Redmond & Co.	83	Redmond & Co.
Columbus St. Ry. 5s, 1933	65	Miller & Co.	75	Miller & Co.
Columbus G. & E. 1st 5s, '27	87	A. B. Leach & Co.	91	A. B. Leach & Co.
Do deb. 5s, 1927	80		85	
Conn. Ry. & Lighting 4 1/2s, '51	73	A. F. Ingold & Co.	76	A. F. Ingold & Co.
Conn. Power 1st 5s, '63	85	Stone & Webster	90	Stone & Webster.
Connecticut Ry. & Lt. Co.				
1st 4 1/2s, 1951, stamped	72	Redmond & Co.	76	Redmond & Co.
Do, unstamped	72		76	
Compton Heights Ry. 1st 5s,				
1923	93	Stix & Co., St. L.		
Cons. Wat. (Utica) 1st 5s, '30	90	Redmond & Co.		
Do deb. 5s, 1930	85			
Consumers Pr. (Mich.) 5s, '36	87	A. F. Ingold & Co.	89	A. F. Ingold & Co.
Dallas Elec. col. tr. 5s, '22	100	Stone & Webster		
Denver City Tramway 5s, '33	49	A. F. Ingold & Co.	51	A. F. Ingold & Co.
Detroit Edison 7s, 1928	115	Spencer Trask & Co.	118	Spencer Trask & Co.
Eastern Tex. Elec. 5s, 1942	84	Stone & Webster	88	Stone & Webster.
Economy Lt. & P. Co. 1st 5s, '56	91	Redmond & Co.	95	Redmond & Co.
El Paso Electric 5s, 1932	86	Stone & Webster	92	Stone & Webster.
E. St. Louis & Sub. 5s, '32	49	Steinberg & Co., St. L.	51	Steinberg & Co., St. L.
Eq. Illum. Gas Light 5s, '28	102 1/2	H. I. Nicholas & Co.		
red. Light & Trac. 5s, '42	72	White, Weld & Co.	78	White, Weld & Co.
Do 6s, 1922	83		90	
Galveston Elec. 5s, '40			83	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954			83	
Gen. Gas & Elec. 5s, 1925	70	Hanson & Hanson	80	Hanson & Hanson.
Georgia Ry. & Elec. 1st cons.				
5s, '32	88	Spencer Trask & Co.	92	Spencer Trask & Co.
Great Western Pr. 6s, 1925	90 1/2	A. F. Ingold & Co.	97 1/2	A. F. Ingold & Co.
Great Western 6s, 1949	95 1/2	A. E. Lewis & Co., Los A.	96 1/2	A. E. Lewis & Co., Los A.
Harwood Elec. Co. 1st 5s, '39	94	Redmond & Co.		
Houston Elec. 5s, 1925	93	Stone & Webster	95	Stone & Webster.
Indianapolis & Louisville Tr.				
5s, 1942	33	A. F. Ingold & Co.	57	A. F. Ingold & Co.
Kansas City H. T. 5s, '23	88 1/2	Steinberg & Co., St. L.	90	Steinberg & Co., St. L.
Kansas City L. D. 5s, '23	87 1/2		88 1/2	
Kinloch Tel. L. D. 5s, 1929	88	Stix & Co., St. L.	90	Stix & Co., St. L.
Do 1st 6s, 1928	98		99	
Laclede Gas Light 7s, 1929	90 1/2	Steinberg & Co., St. L.	90 1/2	Steinberg & Co., St. L.
Do ref. 5s, 1934	90		91	
Los Angeles Gas & Elec. 1st				
& Rfd. 5s, 1939	93 1/2	A. E. Lewis & Co., Los A.	94 1/2	A. E. Lewis & Co., Los A.
Los Angeles Rwy. Corp. 1st				
& Ref. 5s, due 1940			68 1/2	
Los Angeles Ry. 1st 5s, 1938	75	A. E. Lewis & Co., Los A.	80	
Louisville Ry. 5s, 1930	88	Miller & Co.	92	Miller & Co.
Memphis St. Ry. 5s, 1945	70		75	
Middle West Utilities 6s, '25	92 1/2	A. H. Bickmore & Co.	95 1/2	A. H. Bickmore & Co.
Minn. Gen. Elec. 1st 5s, '24	93	Spencer Trask & Co.	95	Spencer Trask & Co.
Miss. Riv. Power 1st 5s, 1961	76	Stone & Webster	78 1/2	Stone & Webster.
Mutual Union Tel. 5s, 1941	89	Blodgett & Co.		
Montreal Lt. H. & Pr. 4 1/2s, '32	84	Miller & Co.	84 1/2	A. F. Ingold & Co.
Montreal Tram. 5s, 1941	79		81	Miller & Co.
Mobile Lt. & Pr. 5s, 1941	83		90	
Nashville Ry. & Lt. 5s, 1958	70		73	
Do 5s, 1925	90		94	
New Brunswick Pr. 5s, 1937	75		79	
Nevada-Cal. Elec. 6s, '46	93	Spencer Trask & Co.	96	Spencer Trask & Co.
New Orleans Ry. & Lt. 5s, '49	39	Miller & Co.	43	Miller & Co.
New Orleans Ry. & Lt. 4 1/2s	68		68	
New York & Westchester				
Lighting gen. 4s, 2004	61	Redmond & Co.	64	Redmond & Co.
Niagara Falls Power 5s, '32	92	Spencer Trask & Co.	95	Spencer Trask & Co.
Northern Tex. El. 5s, 1940			82	Stone & Webster.
Omaha & Council Bluffs Ry.				
& Bridge 5s, 1928	78	Redmond & Co.	81	Redmond & Co.
Northern Ont. Lt. & Pr.	80	Hanson & Hanson		

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Bld for—		Offered—	
At	By	At	By
Ontario Transmission 5s, '45	97	Blodget & Co.	99
Pacific Coast 5s, 1946.	80	"	"
Pacific Lt. & P. 5s, 1930.	83	White, Weld & Co.	87
Pacific Elec. Ry. 5s, due 1942	76	A.E. Lewis & Co., Los A.	77½
Pac. Light & Pow. 1st & Ref.	90	"	91½
5s, due 1951.	90	"	"
Pacific G. & E. g. & r. 5s, '42	84	National City Co.	85
Portland Ry. Lt. & Pr. 5s, '42	94	A. F. Ingold & Co.	96
Portland (Ore.) Ry. Co. 1st	74	Redmond & Co.	77
5s, 1930.	"	Stone & Webster.	80
Pennacola Elec. 5s, 1931.	87	"	92½
Railway & Lt. Sec. 5s, May,	55	Redmond & Co.	65
1935	83	Miller & Co.	85
Rutland (Vt.) Ry. Lt. & Pr.	83	Stix & Co., St. Louis.	"
1st 5s, 1946.	75	Miller & Co.	80
Rochester Ry. & Lt. 5s, 1954.	93	Steinberg & Co., St. L.	94
San Antonio Water Supply	51	"	52
ref 5s, 1933.	95	"	97½
St. Jos. Ry. L. H. & P. 5s, '37	45	Stix & Co., St. L.	46
St. Louis & Sub. 5s, 1921.	85	J. Nickerson, Jr.	88
St. Louis & Sub. gen. 5s, '23.	87	Stone & Webster.	91
St. Louis Ry. (Bway.) 4½s, '20	80	Blodget & Co.	"
St. Paul Gas Light 5s, 1944.	96	A. F. Ingold & Co.	97
Seattle Elec. 5s, 1929.	88½	A.E. Lewis & Co., Los A.	90½
Seattle Elec. 5s, 1930.	70	Redmond & Co.	"
Shawinigan W. & Pr. 5s, '34	70	"	"
So. Cal. Edison Gen. 5s, 1939	85	"	90
Superior Water, Lt. & Pr.	74	"	77
Co. 1st 4s, 1931.	87	Stone & Webster.	92
Do 1st 5s, 1965.	93	J. Nickerson, Jr.	94½
Syracuse Lighting Co. 1st 5s,	86	H. I. Nicholas & Co.	"
1951	87	"	"
Syracuse Lt. & Pr. Co. 5s, '54	85	Blodget & Co.	92
Tampa (Fla.) El. 1st 5s, '33.	72	A. H. Bickmore & Co	77
Tri-City Ry. & Lt. 5s, 1923.	81	Hanson & Hanson.	"
Topeka Ry. 5s, 1930.	60	A. F. Ingold & Co.	90
Topeka Edison 5s, 1930.	87½	Steinberg & Co., St. L.	90
Toronto Power 5s, '24.	54	"	55
Twin States G. & E. 5s, 1953	70	Redmond & Co.	75
U. S. Public Service 6s, 1927.	70	"	"
United Pub. Service 6s, 1920.	91	Hanson & Hanson.	"
United Light & Rys. 5s, 1932.	"	"	"
United Rys. (St. L.) 4s, 1934	"	"	"
Virginia & S. W. Ry. 1st	"	"	"
cons. 5s, 1958.	"	"	"
Wheeling Trac. Co. 1st mtg.	"	"	"
5s, 1931.	"	"	"
Wisconsin Edison 6s, 1924.	"	"	"

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Atlanta, Birmingham & At-	75	F. J. Lisman & Co.	80	F. J. Lisman & Co.
lantic 5s, '34.	"	"	60	"
Chl., Peoria & St. L. pr. ln.	"	"	"	"
4½s, 1930.	"	"	"	"
Cin., Hamilton & Dayton gen.	80	F. J. Lisman & Co.	"	"
5s, 1942.	65	"	"	"
Cleveland Term. Ry. 4s, '95.	97	H. I. Nicholas & Co.	"	"
Cumberland & Penn. ss, 1921	57½	A. F. Ingold & Co.	58½	A. F. Ingold & Co.
Denver & Rio Grande ref. 5s,	47	J. Nickerson, Jr.	50	S. Goldschmidt
1955	65	Stix & Co., St. L.	67	Stix & Co., St. L.
Fonda, Johnst. & Glov. 4½s.	65	"	67	"
Lt. R. & Hot Sp. 1st 4s, '39.	60	H. I. Nicholas & Co.	94	H. I. Nicholas & Co.
Louis & Jeff. Bridge 4s.	60½	S. Goldschmidt	60	S. Goldschmidt
Jackson, Lansing & Saginaw	65	Hanson & Hanson.	73	S. Goldschmidt
1st 3½s	76	"	76	H. I. Nicholas & Co.
Macon Terminal 5s.	80	Redmond & Co.	85	Redmond & Co.
New Mex. Ry. & Coal 5s, '47	97	F. J. Lisman & Co.	"	"
Do 5s, '51.	59	S. Goldschmidt	"	"
Northern Pacific reg. 4s.	02½	"	"	"
Omaha 6s	78	H. I. Nicholas & Co.	"	"
Oregon Ry. & Cal. 1st 5s.	80	Redmond & Co.	85	Redmond & Co.
Pittsburgh & Shawmut 1st 5s	97	F. J. Lisman & Co.	"	"
Rock Island, Ark. & La. 4½s	59	S. Goldschmidt	"	"
St. L., Spring'd & P. 5s, '39	02½	"	"	"
So. Pac., San Fran. (\$100) 4s	78	H. I. Nicholas & Co.	"	"
Spokane International 1st 5s.	"	"	"	"
Ular & Delaware R.R. 1st	"	"	"	"
5s, 1928	"	"	"	"
Vicks. & Meridian 1st 6s, '21	"	"	"	"
West. N. Y. & Penn. 4s.	"	"	"	"
Do 5s	"	"	"	"
Western Transit 3½s, 1923.	"	"	"	"

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Adams Exp. 4s, '47.	50	Baker, Carruthers & Pell	58	Baker, Carruthers & Pell
Aetna Explosives 6s, '45.	83½	"	"	"
Aetna Explosives 6s, '41.	75	A. F. Ingold & Co.	80	A. F. Ingold & Co.
Aetna Explosives 6s, '31.	86	"	90	"
Ala. Steel & Shp'g. 6s, '30	98½	Baker, Carruthers & Pell	101	Baker, Carruthers & Pell
Amer. Bakery 6s, 1927.	96	"	101	"
American Book 6s, 1928.	99	"	102	"
Am. Brake Shoe & Fdy. 5s, '52	99	"	"	"
Am. Brewing 6s, 1923.	70	"	"	"
Amer. Can deb. 5s, 1928.	93	Phelps & Neeser.	95	Phelps & Neeser.
American Caramel 6s, 1920.	97	Baker, Carruthers & Pell	"	"
American Hominy 5s, 1927.	93	"	"	"
Amer. Ice 5s, '22.	95	"	98½	Baker, Carruthers & Pell
American Lithographic 5s, '21	90	"	"	"
American Maltng 5s, 1926.	98	"	"	"
Am. Oil Fields 6s, 1930.	88	A.E. Lewis & Co., Los An.	85	A.E. Lewis & Co., Los An.
Am. Pipe & Const. Sec. 6s, '22.	99½	Baker, Carruthers & Pell	102	Baker, Carruthers & Pell
Am. Steel Fdy. deb. 4s, '23.	91½	"	"	"
Am. Pipe & Fdy. 6s, 1928.	97	"	"	"
Am. Steamship 5s, 1920.	99½	"	"	"
Am. Spirits Mfg. 6s, '20.	99	"	"	"
Am. Tube & Stamp. 5s, 1932	87	"	"	"
Atlas Portland Cement 6s, '25	95	"	98	Baker, Carruthers & Pell
Am. Thread 6s, 1928.	98½	H. I. Nicholas & Co.	100½	H. I. Nicholas & Co.
Barrett Mfg. 5s, 1939.	94	Hanson & Hanson.	96	Hanson & Hanson.
Buffalo & Susq. Iron 5s, '26.	91	Baker, Carruthers & Pell	95	Baker, Carruthers & Pell
Can. Car & Fdy. 1st 6s, 1939	96	"	94	"
Cambria Fuel 6s, 1923.	95	H. I. Nicholas & Co.	"	"
Chicago & Ind. Coal Ry. 5s,	9	"	"	"
1930	"	"	"	"
Canadian T. & I. 6s, 1932.	85	Baker, Carruthers & Pell	"	"
Can. Cons. Felt 6s, 1940.	90½	"	85	Baker, Carruthers & Pell
Cons. Coal 4½s, 1931.	84½	"	87½	"

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ANALYSIS OF THE SILVER SITUATION

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The First National Bank of Jackson, located
at Jackson, in the State of Georgia, is
closing its affairs. All note-holders and
other creditors of the association are there-
fore hereby notified to present the notes and
other claims for payment.
August 29, 1919.
J. H. CARMICHAEL, President.

MINE OF INFORMATION

Binder to hold one year's issue
of The Annalist sent by mail on
receipt of \$1.25. The Annalist,
published every Monday by The
New York Times Company, is a
mine of information for in-
vestors, bankers and brokers, and
business men generally.

THE ANNALIST
Times Square, New York.

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Cons. Coal 6s, 1923.....	99	Spencer Trask & Co.	100 1/4 Spencer Trask & Co.
Cons. Coal 4 1/2s, 1922.....	100	H. I. Nicholas & Co.	71
Cuban Sugar Mills 6s, 1922.....	98	A. F. Ingold & Co.	
Diamond Ice & Coal 1st 6s, '33	90	H. I. Nicholas & Co.	
Dominion Coal 5s.....	87 1/2		
Dominion Tex. 6s, 1925.....	94	Baker, Carruthers & Pell	98
Dominion Glass 6s, 1933.....	92	"	98
Fairmont Coal 5s, 1931.....	85	"	91
General Baking 6s, 1926.....	91	A. F. Ingold & Co.	94
Holly Mfg. 5s, 1922.....	80	Baker, Carruthers & Pell	
Huntington L. & I. 6s, 1914-27	96 1/2	A. E. Lewis & Co., Los A.	100
Indian ref. 6s, 1921.....	90 1/2	Baker, Carruthers & Pell	
La Belle Iron 5s, 1940.....	96	"	100
Long Bell Lum. 6s, 1922.....	99		
Louis Loco. Corp. 1st 6s, 1930	93	Redmond & Co.	
Merchants' Coal 5s, 1924.....	98	H. I. Nicholas & Co.	
Monon Coal Co. 1st S. F. 5s.	52	Redmond & Co.	58
Monon Coal 5s, 1936.....	52	Hanson & Hanson.	61
New Jersey Zinc 4s, 1926.....	92	Baker, Carruthers & Pell	95
North Pac. & Prov. 5s, '45.	97 1/2		
O'Gara Coal 5s, 1935.....	50	H. I. Nicholas & Co.	67
Pleasant Valley Coal 5s, '45.	75	Blodget & Co.	
Roane Iron 6s, 1923.....	96	Baker, Carruthers & Pell	
Rochester & Phila. Coal & I.	87	H. I. Nicholas & Co.	
4 1/2s, 1932.....	98		
St. Clair Furnace 5s, 1930.....	98	Blodget & Co.	93
Sioux City Stocky'da 5s, '30.	88	Webb & Co.	95
Santa Cecilia Sugar 6s, 1927.	90	Webb & Co.	
Sloss-Sheff. S. & I. 6s, 1929.	94 1/2	A. F. Ingold & Co.	95
Swift & Co. 5s, 1944.....	93	White, Weld & Co.	93 1/2
United Lead deb. 5s, 1943.....	80	H. I. Nicholas & Co.	
Ward Baking 6s.....	94	Webb & Co.	98
W. Ken. Coal 1st 5s, 1935.....	78	Baker, Carruthers & Pell	
Webster Coal & Coke 5s, '42.	89	H. I. Nicholas & Co.	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	99 1/2	Bull & Eldredge.....	100
C. R. I. & P. 4s, 1922.....	97 1/2	"	98 1/2
Delaware & H. 5s, Aug., '20	90 1/2	Mann, Bill & Co.....	90 1/2
Gt. North. Ry. Sept., '20.....	90 1/2	"	90 1/2
Hocking Val. 6s, 1924.....	97	"	97 1/2
Kan. City Term. 6s, 1923.....	99 1/2	Bull & Eldredge.....	99 1/2
N. Y. Cent. 6s, w. l., Sept.,	1920	"	"
Pennsyl. Co. 4 1/2s, June, '21.	97 1/2	Bull & Eldredge.....	97 1/2
Seaboard A. L. 6s, 1919.....	93	S. Goldschmidt.....	93
St. Paul Un. Depot 5 1/2s, '23.	99	Bull & Eldredge.....	99 1/2
So. Railway 6s, 1922.....	96 1/2	"	97
Wabash Ry. 4s, May, '20.....	95	"	97 1/2
War Finance Corp. 5s, 1920.....	99 1/2	Mann, Bill & Co.....	100 1/2

PUBLIC UTILITIES

Baton Rouge El. 6s, 1920.....	98 1/2	Stone & Webster.....	100
Central States Elec. 5s, 1922.	89	Blodget & Co.....	93
Consol. G. E. L. & P.			
(Balt.) 1922.....	101	T. H. Keyes & Co.....	102
Dallas Elec. 6s, 1921.....	95	Stone & Webster.....	98
East Tex. Elec. 7s, 1921.....	98 1/2	"	100
Interborough R. T. 7s, '21.	84	Bull & Eldredge.....	85
Ontario Power (Lag. Falls)			
5s, 1921.....	97	Blodget & Co.....	99
Pub. Ser. Corp. (N. J.) 7s, '22	94 1/2	Mann, Bill & Co.....	94 1/2
Phila. Co. 6s, '22.....	96	Bull & Eldredge.....	96 1/2
Twin States G. & E. 7s, 1921	96 1/2	A. H. Bickmore & Co.	99 1/2

INDUSTRIAL AND MISCELLANEOUS

Amer. Cotton Oil 5s, Sept., '24	98 1/2	Bull & Eldredge.....	98 1/2
Amer. Tel. & T. 6s, Feb., '24	99 1/2	Mann, Bill & Co.....	99 1/2
Amer. Thread 6s, Dec., '20.	100	Bull & Eldredge.....	101
American Tobacco 7s, 1919.....	100 1/2	"	102 1/2
Do 7s, 1920.....	101 1/2	"	102 1/2
Do 7s, 1921.....	102 1/2	Mann, Bill & Co.....	102 1/2
Do 7s, 1922.....	103	"	103 1/2
Do 7s, 1923.....	103 1/2	Bull & Eldredge.....	103 1/2
Anaconda Copper 6s, '29.	98 1/2	Mann, Bill & Co.....	98 1/2
Armour & Co. 6s, 1920-1922.	102	"	102 1/2
Armour & Co. 6s, 1923-1924.	102	"	102 1/2
Beth. Steel 7s, '22.....	102	Bull & Eldredge.....	102 1/2
Do 7s, '23.....	101 1/2	"	102 1/2
Chl. Pneu. Tool 6s, Oct., '20	99 1/2	"	100
Do 6s, Oct., '21.....	99 1/2	"	100
Cub.-Am. Sugar 6s, Jan., '20	100	Mann, Bill & Co.....	100 1/2
Do 6s, Jan., '21.....	100	"	100 1/2
Cudahy 7s, 1923.....	101	"	101 1/2
Federal Sugar Ref., Jan., '20	99 1/2	"	100
General Elec. 6s, Dec., 1919.	100 1/2	"	100 1/2
Do 6s, 1920.....	100 1/2	"	100 1/2
Gulf Oil Corp. 6s, July, 1921.	99 1/2	Bull & Eldredge.....	99 1/2
Do 6s, July, 1922.....	99	"	99 1/2
Do 6s, July, 1923.....	99	"	99 1/2
Gruen Watch 7s, '20.....	99 1/2	Westheimer & Co., Cin.	101
Do '21.....	100	"	101 1/2
Do '22.....	100	"	102
Do '23.....	100	"	103
Laclede Gas 1st 7s, Jan., '29.	99 1/2	Bull & Eldredge.....	99 1/2
Liggett & Myers 6s, 1921.....	100 1/2	"	100 1/2
Nat. Con. & C. 6s, 1927.....	82	Mann, Bill & Co.....	86
Procter & G. 7s, March, 1920.	100 1/2	Bull & Eldredge.....	101
Do 7s, March, 1921.....	101 1/2	"	101 1/2
Do 7s, March, 1922.....	102 1/2	"	102 1/2
Do 7s, March, 1923.....	103 1/2	"	103 1/2
Reynolds 6s, 1922.....	99 1/2	Mann, Bill & Co.....	99 1/2
Sinclair Gulf 6s, 1927.....	110	T. H. Keyes & Co.....	
Studebaker 7s, 1921.....	100 1/2	Mann, Bill & Co.....	101 1/2
Studebaker 7s, 1929.....	99 1/2	Bull & Eldredge.....	101
Swift Co. 6s, 1921.....	99 1/2	T. H. Keyes & Co.....	100 1/2
Tim. Det. Axle 7s, June, '20.	100 1/2	Bull & Eldredge.....	101 1/2
Do 7s, June, 1921.....	101	"	101 1/2
U. S. Rubber 7s, 1923.....	104	"	104 1/2
Utah Sec. 6s, 1922.....	87	"	89
Westinghouse E. & M. 6s, '20	100 1/2	Mann, Bill & Co.....	100 1/2

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apolis, New Orleans.

DIVIDENDS AND MEETINGS

SINCLAIR CONSOLIDATED O. L. CORPORATION

NOTICE OF
SPECIAL MEETING OF STOCKHOLDERS
FOR CONSOLIDATION.

To the Stockholders of Sinclair Consolidated
Oil Corporation:

NOTICE IS HEREBY GIVEN that a special
meeting of the stockholders of Sinclair
Consolidated Oil Corporation, a New York
Corporation, will be held at the office of the
corporation, Rooms 3123-3125, No. 120 Broad-
way, in the Borough of Manhattan, City and
State of New York, on the 23d day of Sep-
tember, 1919, at 2 o'clock in the afternoon,
for the purpose

- Of considering an agreement, bear-
ing date the 25th day of August
1919, heretofore made and entered
into by and on behalf of Sinclair
Gulf Corporation, Sinclair Oil
& Refining Corporation and Sin-
clair Consolidated Oil Corpora-
tion, corporations of the State of
New York, by their respective
Boards of Directors, whereby
said corporations have agreed to
consolidate, pursuant to the pro-
visions of the Business Corporations
Law of the State of New York;
- Of voting upon the question wheth-
er or not such agreement so made
and entered into shall be ratified,
assented to, approved, and adopt-
ed, and such consolidation con-
summated;
- Of taking any other action in the
premises and transacting any other
business that may properly come
before the meeting.

Such agreement will be submitted to the
meeting of the stockholders hereby called
and every stockholder attending will be
furnished with a printed copy thereof, and at
any time before such meeting any stockhold-
er will be furnished with a printed copy of
such agreement upon application therefor,
during business hours, to A. Steinmetz, the
Secretary of the Corporation, at his office,
Rooms 3123-3125, No. 120 Broadway, in the
Borough of Manhattan, City and State of
New York.

Transfer books will be closed at the close
of business September 18th, 1919, and
will remain closed until the close of business
September 23d, 1919, or the day following
any later date to which the Special Stock-
holders' Meeting may be adjourned.

Dated August 25, 1919.
By order of the Board of Directors.
A. STEINMETZ, Secretary.

United Shoe Machinery Corporation

The directors of this corporation have de-
clared a dividend of 1 1/2% on the preferred
capital stock. They have also declared a
dividend of \$1.00 per share on the common
capital stock. The dividends on both pre-
ferred and common stock are payable October
4, 1919, to stockholders of record at the close
of business September 16, 1919.

L. A. COOLIDGE, Treasurer.

PACIFIC GAS AND ELECTRIC CO.

COMMON STOCK DIVIDEND NO. 15.
A meeting of the Board of Directors has
been called for September 30, 1919, to declar-
the regular quarterly dividend of \$1.25 per
share upon the Common Capital Stock of the
Company, payable by checks mailed October
15, 1919, to stockholders of record at 3:30
o'clock P. M. September 30, 1919. The Trans-
fer Books will not close.

D. H. FOOTE, Secretary.
San Francisco, Cal., September 8, 1919.

NIPissing Mines Co., Ltd.

Head Office, Toronto, Canada, Aug. 29, 1919.
The Board of Directors has today declared
a regular quarterly dividend of FIVE PER
CENT., payable October 20, 1919, to share-
holders of record September 30, 1919. Trans-
fer books close September 30, 1919, and re-
open October 17, 1919.

P. C. PFEIFFER, Treasurer.

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Annalist Open Market

Stocks

Stocks

INSURANCE AND SURETY

—Bid for—		—Offered—	
At	By	At	By
American Alliance	245 Webb & Co.	255 Webb & Co.	
Fidelity & Phenix	515 "	413 Webb & Co.	
Great American Ins.	406 "	565 "	
Home Ins.	555 "	251 R. S. Dodge & Co.	
National Surety	247 H. S. Dodge & Co.	38 Webb & Co.	
Westchester Fire	36 Webb & Co.		

PUBLIC UTILITIES

Adirondack Elec. Power	14 H. F. McConnell & Co.	17 H. F. McConnell & Co.
Do pf.	78 "	80 "
American Gas & Elec. (\$50)	120 MacQuoid & Coady	125 "
Do pf.	49 "	42 "
American Light & Traction	228 "	232 MacQuoid & Coady
Do pf.	94 "	97 "
American Power & Light	60 H. F. McConnell & Co.	62 "
Do pf.	71 MacQuoid & Coady	73 "
Am. Water Works & Elec.	5 Dominick & Dominick	6 1/2 Dominick & Dominick
Do 1st pf. 7 p. c. cum.	58 "	62 "
Do 6 p. c. participating pf.	10 H. F. McConnell & Co.	12 "
Arkansas Light & Power	12 Hanson & Hanson	18 Hanson & Hanson
Baton Rouge El. pf.	73 Stone & Webster	78 Stone & Webster
Carolina P. & L.	35 H. F. McConnell & Co.	40 H. F. McConnell & Co.
Do pf.	97 MacQuoid & Coady	98 "
Cincinnati G. & E.	77 A. & J. Frank, Clin.	79 A. & J. Frank, Clin.
Cincinnati Gas Transp.	116 "	120 "
Cities Service	470 H. L. Doherty	480 H. L. Doherty
Do pf.	76 1/2 "	77 1/2 "
Do Bankers Shares	48 1/2 "	49 "
Columbus Elec. pf.	70 Stone & Webster	75 Stone & Webster
Commonwealth P. R. & L.	21 MacQuoid & Coady	24 MacQuoid & Coady
Do pf.	52 "	55 "
Conn. Power pf.	78 Stone & Webster	83 Stone & Webster
Dubuque Elec. pf.	78 "	71 J. Nickerson, Jr.
Duquesne Lt. pf.	96 J. Nickerson, Jr.	98 "
Eastern Texas Electric	54 Stone Webster	57 Stone & Webster
Do pf.	78 "	83 "
El Paso Electric	88 "	88 "
Federal Light & Traction	10 H. F. McConnell & Co.	12 H. F. McConnell & Co.
Do pf.	47 "	51 "
Gas & Elec. Sec.	320 H. F. McConnell & Co.	340 "
Do pf.	80 "	85 "
Galveston-Houston Electric	11 1/2 Stone & Webster	14 1/2 Stone & Webster
Do pf.	57 "	61 "
Mississippi River Power	12 "	14 "
Do pf.	50 "	50 "
N. Y. State Rys. pf.	35 Hanson & Hanson	40 Hanson & Hanson
Northern States Power	65 MacQuoid & Coady	67 MacQuoid & Coady
Do pf.	90 "	92 "
Niagara Falls Power pf.	102 1/2 A. F. Ingold & Co.	103 A. F. Ingold & Co.
Nor. Ontario Lt. & Pr. pf.	57 H. F. McConnell & Co.	61 H. F. McConnell & Co.
Nor. Ontario Lt. & Pr.	12 1/2 Hanson & Hanson	15 Hanson & Hanson
Northwest Pr.	10 "	14 "
Nor. Texas Electric pf.	70 Stone & Webster	74 Stone & Webster
Pacific Gas & Electric pf.	86 1/2 J. Nickerson, Jr.	89 1/2 J. Nickerson, Jr.
Ohio State Tel.	20 A. & J. Frank, Clin.	23 A. & J. Frank, Clin.
Ohio Traction	11 "	13 "
Pacific Power & Light pf.	95 White, Weld & Co.	100 White, Weld & Co.
Puget Sound T. L. & P.	11 A. F. Ingold & Co.	12 1/2 Stone & Webster
Do pf.	55 "	57 "
Republic Ry. & Light	12 H. F. McConnell & Co.	15 H. F. McConnell & Co.
Do pf.	48 "	52 "
South Cal. Edison	88 "	91 "
Do pf.	101 E. F. Hutton & Co.	103 E. F. Hutton & Co.
Standard Gas & Electric	33 MacQuoid & Coady	34 MacQuoid & Coady
Do pf.	42 "	43 "
Tampa Electric	112 1/2 Stone & Webster	
Tenn. Ry., Light & Power	4 H. F. McConnell & Co.	6 H. F. McConnell & Co.
Do pf.	13 MacQuoid & Coady	15 "
United Light & Railways	42 H. F. McConnell & Co.	43 MacQuoid & Coady
Do pf.	70 "	73 "
Utah Pr. & Lt. pf.	80 1/2 J. Nickerson, Jr.	83 J. Nickerson, Jr.
Wash. Water Power	60 White, Weld & Co.	64 White, Weld & Co.
Western Power	24 J. Nickerson, Jr.	25 J. Nickerson, Jr.
Do pf.	76 "	77 1/2 "

INDUSTRIAL AND MISCELLANEOUS

Alabama & Gt. So. RR. ord.	38 A. F. Ingold & Co.	40 A. F. Ingold & Co.
Aetna Explosives pf.	65 "	67 Hallowell & Henry
American Book	115 Hallowell & Henry	122 "
American Brass	222 R. S. Dodge & Co.	228 R. S. Dodge & Co.
Amer. Chicle	93 Williamson & Squire	94 Hallowell & Henry
Do pf.	82 Hallowell & Henry	84 Williamson & Squire
American Mfg. Co.	145 Estabrook & Co.	150 Estabrook & Co.
Do pf.	87 1/2 "	90 "
Amer. Rolling Mill	47 1/2 A. & J. Frank, Clin.	49 A. & J. Frank, Clin.
Amer. Piano	33 1/2 A. F. Ingold & Co.	35 A. F. Ingold & Co.
Do pf.	81 1/2 "	83 Kirk & Ball
American S. Mch. pf.	98 Westheimer & Co., Clin.	100 Westheimer & Co., Clin.
Amer. Stove	122 1/2 Steinberg & Co., St. L.	125 Steinberg & Co., St. L.
Amer. T. & T. Columbia Tr.	96 McDonnell & Co.	100 McDonnell & Co.
Do pf.	210 "	215 "
Amer. Tobacco Div. scrip.	48 Holt & Co.	49 Holt & Co.
Amer. Typefounders	88 "	92 "
Do pf.	70 "	73 "
Atlas Portland Cement	138 Williamson & Squire	145 Williamson & Squire
Do pf.	89 "	92 "
Babcock & Wilcox	122 R. S. Dodge & Co.	125 R. S. Dodge & Co.
Biograph	10 Holt & Co.	13 Holt & Co.
Borden's Condensed Milk	104 Williamson & Squire	106 Williamson & Squire
Do pf.	97 "	99 "
Boston-Mex. Pet.	3 1/2 R. S. Dodge & Co.	4 1/2 R. S. Dodge & Co.
Carib. Syndicate	2100 Hallowell & Henry	2200 Hallowell & Henry
Canadian Explosives	280 A. F. Ingold & Co.	305 A. F. Ingold & Co.
Do pf.	95 "	98 "
Can. Foundries & Forgings	170 "	175 "
Can. Car & Foundry	37 1/2 "	39 1/2 "
Do pf.	95 "	97 "
Cardenas Amer. Sugar	10 Webb & Co.	20 Webb & Co.
Do pf.	80 "	80 "
Celluloid	137 Williamson & Squire	145 Williamson & Squire

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Central Aguirre Sugar	220 Kirk & Ball	225 Webb & Co.	
Central Sugar	9 "	11 Kirk & Ball	
Do pf.	40 "	43 "	
Childs Co.	66 Hallowell & Henry	68 Webb & Co.	
Do pf.	95 "	96 "	
Central Coal & C.	80 Steinberg & Co., St. L.	90 Steinberg & Co., St. L.	
City & Suburban	5 Hallowell & Henry	6 1/2 Hallowell & Henry	
Chicago Ry. Eq.	107 Steinberg & Co., St. L.	108 Steinberg & Co., St. L.	
Col. Graphophone, new	45 R. S. Dodge & Co.	46 R. S. Dodge & Co.	
Cole Motor	210 E. F. Hutton & Co.		
Commercial Acid	101 1/2 Steinberg & Co., St. L.	102 Steinberg & Co., St. L.	
Colombian Emer. Syn.	300 Hallowell & Henry	400 Hallowell & Henry	
Corcoran Victor	13 1/2 A. & J. Frank, Clin.	14 1/2 A. & J. Frank, Clin.	
Consolidated Coal	50 Steinberg & Co., St. L.	60 Steinberg & Co., St. L.	
Davis Coal & Coke	40 W. C. Orton	48 W. C. Orton	
D. L. & W. Coal	170 Williamson & Squire	173 "	
Dalton Adding Machine	47 A. & J. Frank, Clin.		
Draper Corp.	137 Estabrook & Co.	140 Estabrook & Co.	
Dixon Crucible	325 Kirk & Ball	345 Kirk & Ball	
Du Pont Powder	313 Williamson & Squire	318 Williamson & Squire	
Du Pont Powder pf.	91 Dominick & Dominick	93 Dominick & Dominick	
Eastern Steel pf.	88 Glidden, Davidge & Co.	95 Glidden, Davidge & Co.	
Eastern Steel	83 "	90 "	
Eastman Kodak	615 R. S. Dodge & Co.	625 R. S. Dodge & Co.	
Empire Steel & Iron	22 Glidden, Davidge & Co.	30 Glidden, Davidge & Co.	
Do pf.	67 "	73 "	
Fajardo Sugar	97 Webb & Co.	100 Webb & Co.	
Federal Sugar Ref.	106 Kirk & Ball	106 "	
Do pf.	103 "	106 "	
Federal Rubber 1st pf.	99 Estabrook & Co.	101 Estabrook & Co.	
Fisk Rubber 1st pf.	99 "	101 "	
Fulton Iron Works	58 1/2 Steinberg & Co., St. L.	59 1/2 Steinberg & Co., St. L.	
Do pf.	105 "	104 "	
Gamewell Fire Alarm Tel.	57 Hallowell & Henry	65 Hallowell & Henry	
General Baking	18 Webb & Co.	19 Webb & Co.	
Do pf.	81 1/2 A. F. Ingold & Co.	81 1/2 "	
General Amer. Tank Car pf.	94 J. Nickerson, Jr.	97 J. Nickerson, Jr.	
Gillette Safety Razor	178 1/2 W. C. Orton		
Gen. Pet. (Cal.)	153 E. F. Hutton & Co.	157 E. F. Hutton & Co.	
Gruen Watch 1st pf.	101 Westheimer & Co., Clin.	107 Westheimer & Co., Clin.	
Great Western Sugar	375 Kirk & Ball	385 Kirk & Ball	
Do pf.	114 "	118 "	
Guantanamo Sugar	61 Webb & Co.	65 Webb & Co.	
Gulf Oil	455 Holt & Co.	465 Holt & Co.	
Hendee Mfg. Co. com.	40 Filor, Bullard & S.	42 Filor, Bullard & S.	
Do pf.	99 "	105 "	
Hercules Powder	212 Williamson & Squire	216 Williamson & Squire	
Do pf.	106 "	110 "	
Hocking Val. Products	11 Glidden, Davidge & Co.	13 Glidden, Davidge & Co.	
Humble Oil	605 Holt & Co.	625 Holt & Co.	
Indian Refining	188 A. & J. Frank, Clin.	195 A. & J. Frank, Clin.	
Ingersoll-Rand	180 Hallowell & Henry	188 Hallowell & Henry	
Do pf.	102 "	107 "	
International Pulp	1 "	3 "	
International Pulp pf.	62 "	72 "	
Inter Motor Truck	79 Dominick & Dominick	82 Dominick & Dominick	
Do 1st pf.	88 "	92 "	
Do 2d pf.	60 "	65 "	
Inter. Shoe	120 Steinberg & Co., St. L.	122 Steinberg & Co., St. L.	
Do pf.	111 1/2 "	112 1/2 "	
Kaufman Dept. Stores	45 A. F. Ingold & Co.		
Do pf.	95 "	90 A. F. Ingold & Co.	
Kirby Lumber	31 Webb & Co.	32 Webb & Co.	
Do pf.	116 "	120 "	
Lehigh Valley Coal Sales	94 W. C. Orton	92 W. C. Orton	
Libbey-Owens Sheet Glass	60 A. & J. Frank, Clin.	62 A. & J. Frank, Clin.	
Madras Marble	4 A. F. Ingold & Co.	8 A. F. Ingold & Co.	
Magnolia Pet.	435 Holt & Co.	445 Holt & Co.	

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Correspondence invited relative to: Production, Royalties, Oil and Gas Leases, Drilling Equipment, Supervision of Operations, Mines and Minerals, Geological Reports, Surveying and Valuations in the leading Oil Fields of Wyoming, Kansas and Texas.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

		—Bid for—		—Offered—	
At	By	At	By	At	By
Manati Sugar	101	Kirk & Ball	105	Kirk & Ball	
Do pf.	95		100		
Maxwell-Chalmers w. l.	61	McDonnell & Co.	65	McDonnell & Co.	
Maxwell Motor div. scrip.	94		97		
Marquette Iron	15	A. F. Ingold & Co.	22	A. F. Ingold & Co.	
Do pf.	94		98½		
Matanzas Sugar	5	Webb & Co.	12	Webb & Co.	
Do pf.			80		
Merrimac Chem. (par \$50)	93	Estabrook & Co.	95	Estabrook & Co.	
Mich. Limestone & Chem. pf.	21½	Kirk & Ball	23½	Kirk & Ball	
National Candy	107	Steinberg & Co., St. L.	108	Steinberg & Co., St. L.	
Do 1st pf.	110		111		
Do 2d pf.	101		102		
National Motor	24	R. S. Dodge & Co.	26½	R. S. Dodge & Co.	
National Sugar Ref.	136	Webb & Co.	139	Webb & Co.	
New England Fuel Oil	150	A. F. Ingold & Co.	160	A. F. Ingold & Co.	
N. Y. & Honduras Rosario	13	J. M. Leopold & Co.	14½	J. M. Leopold & Co.	
New Jersey Zinc	241	Williamson & Squire	246	Williamson & Squire	
Niles-Bement-Pond	117	R. S. Dodge & Co.	121	R. S. Dodge & Co.	
New Mexico & Ariz. Land	2½	W. C. Orton	2½	W. C. Orton	
New Niagara Sugar	186	Kirk & Ball	195	Kirk & Ball	
Niagara Alkali pf.	92	Hanson & Hanson			
Otis Elevator	117	Kirk & Ball	121	Kirk & Ball	
O'Neill & Co. pf.	98	Estabrook & Co.	99½	Estabrook & Co.	
Paragon Refining	27	A. & J. Frank, Cin.	27½	A. & J. Frank, Cin.	
Port Lobos Pet.	137	Holt & Co.	140	Holt & Co.	
Do 2d pf.	315		325		
Premier Motor	3	A. & J. Frank, Cin.	6	A. & J. Frank, Cin.	
Procter & Gamble	685	R. S. Dodge & Co.	685	R. S. Dodge & Co.	
Pyrene	14		16		
R. J. Reynolds, Class A	500	Dominick & Dominick	600	Dominick & Dominick	
Do 1st pf.	112		115		
Do Class B	470		500		
Do Scrip	99		101		
Richmond Rad.	3	Hallowell & Henry	6	Hallowell & Henry	
Do pf.	49		50		
Rice-Stix Dry Goods	270	Steinberg & Co., St. L.	275	Steinberg & Co., St. L.	
Do 1st pf.	111½		112	Stix & Co., St. L.	
Do 2d pf.	98½	Stix & Co., St. L.	99		
Rockwell & Co. 1st pf.	93	Hanson & Hanson			
Royal Baking Powder	140	Williamson & Squire	150	Williamson & Squire	
Royal Baking Powder pf.	96		98		
Safety Car Heating & Ltg.	60½	Hallowell & Henry	68		
Santa Cecilia Sugar	43½	Webb & Co.	45	Hanson & Hanson	
Do pf.	73		75	Webb & Co.	
St. Louis, Rocky Mt. & P.	40	Steinberg & Co., St. L.	42½	Steinberg & Co., St. L.	

INDUSTRIAL, MISCELLANEOUS—Continued

		—Bid for—		—Offered—	
At	By	At	By	At	By
Savannah Sugar	27	Kirk & Ball	30	Kirk & Ball	
Do pf.	80		82½		
Sinclair Cent. Am. Oil	104	Webb & Co.	114	Webb & Co.	
Singer Manufacturing	194	Hallowell & Henry	197	Kirk & Ball	
So. Oil & Transport	6	Holt & Co.	6½	Holt & Co.	
Sinclair Oil & Ref.	300	McDonnell & Co.	325	McDonnell & Co.	
Stromberg Carburetor rights	12		12½		
Stutz Motor rights	4		4½		
Splitdorf Electrical	45	Filor, Bullard & S.	50	Filor, Bullard & S.	
Do pf.	70		80		
Standard Chemical	145	Kirk & Ball			
Stern Bros. pf.	107½		110½	Kirk & Ball	
Stollwerck Choc. pf.	102	Estabrook & Co.	103½	Estabrook & Co.	
Telaugraph	3	Hallowell & Henry	6	Hallowell & Henry	
Do pf.	25		40		
Texas & Pac. Coal & Oil Co.	1675		1710		
Tobacco Products scrip.	99	McDonnell & Co.	100½	McDonnell & Co.	
Trenton Potteries	13	J. M. Leopold & Co.	16	J. M. Leopold & Co.	
Turman Oil	250	Holt & Co.	300	Holt & Co.	
Union Carbide Carbon	78	R. S. Dodge & Co.	80	R. S. Dodge & Co.	
Union Oil (Cal.)	165	McDonnell & Co.	166	E. F. Hutton & Co.	
Union Ferry	37	Williamson & Squire	40	Williamson & Squire	
U. S. Finishing	77	J. M. Leopold & Co.	83	J. M. Leopold & Co.	
Do pf.	90		95		
U. S. Indust. Alcohol rights	31	McDonnell & Co.	33	McDonnell & Co.	
U. S. Rubber rights	11½		11½		
Universal Tobacco	100	Dominick & Dominick	150	Dominick & Dominick	
Do pf.	106		109		
U. S. Print. & Lithograph	14	A. & J. Frank, Cin.	20	A. & J. Frank, Cin.	
Do 1st pf.	108		110		
Do 2d pf.	31		34		
U. S. Playing Card	216		223		
Valvoline pf.	104	Estabrook & Co.	107	Estabrook & Co.	
Vandalla Coal pf.	12½	J. M. Leopold & Co.	15	J. M. Leopold & Co.	
Waitt & Bond Inc. pf.	100	Estabrook & Co.	103	Estabrook & Co.	
S. D. Warren pr. preference	102		103½		
Wagner Elec.	160½	Steinberg & Co., St. L.	164½	Steinberg & Co., St. L.	
Wayne Coal	4½	J. M. Leopold & Co.	5	J. M. Leopold & Co.	
Watson & Co.	125	Hallowell & Henry	145	Hallowell & Henry	
Western Cartridge	225	Steinberg & Co., St. L.	245	Steinberg & Co., St. L.	
West. Maryland 1st pf.	33	W. C. Orton	43	W. C. Orton	
White Rock Water	5½	J. M. Leopold & Co.	6½	Hanson & Hanson	
Wire Wheel of America	13½	Filor, Bullard & S.	14½	Filor, Bullard & S.	
Do pf.	86½	J. Nickerson, Jr.	88	J. Nickerson, Jr.	
Wheeling & Lake Erie 1st pf.	50	W. C. Orton	60	W. C. Orton	
Woodward Iron	54	Kirk & Ball	57½	Kirk & Ball	
Wurlitzer pf.	101	Westheimer & Co., Cin	108	Westheimer & Co., Cin	

Dividends Declared and Awaiting Payment

Company	Rate	Pay- ment	Books Close
Air Reduction	1½	Q Oct. 15	Sep. 30
Allied Oil	3c	Q Oct. 10	Sep. 25
Am. B. Note pf. 75c	Q Oct. 1	Sep. 15	
Am. B. Sug. pf. 1½	Q Oct. 2	Sep. 16	
Am. Bosch Mag. 2	Q Oct. 1	Sep. 16	
Am. Can. pf. 1½	Q Oct. 1	Sep. 16	
Am. Car & Fy. 3	Q Oct. 1	Sep. 15	
Do pf. 1½	Q Oct. 1	Sep. 15	
Am. Child pf. 1½	Q Oct. 1	Sep. 20	
Am. Cigar pf. 1½	Q Oct. 1	Sep. 15	
Am. Gas & El. 2½	Q Oct. 1	Sep. 19	
Am. Gas & El. 2½	Q Oct. 1	Sep. 19	
Do pf. 1½	Q Oct. 1	Sep. 19	
A. H. McC. pf. 1½	Q Oct. 1	Sep. 19	
Am. H. & L. pf. 1½	Q Oct. 1	Sep. 13	
Am. H. & L. pf. 2	Q Oct. 1	Sep. 13	
A. La F. F. E. 2	Q Nov. 15	Sep. 8	
Do pf. 1½	Q Oct. 1	Sep. 19	
Am. Laund. M. 1	Q Dec. 1	Sep. 21	
Do pf. 1½	Q Oct. 1	Sep. 15	
Am. Linsaid pf. 1½	Q Oct. 1	Sep. 15	
Am. Manufac. 1½	Q Oct. 1	Sep. 15	
Do pf. 1½	Q Oct. 1	Sep. 15	
Am. Smelt. Sec.	Q Oct. 1	Sep. 12	
Do pf. 1½	Q Oct. 1	Sep. 12	
Am. Smelt. 1½	Q Oct. 1	Sep. 13	
Do pf. 1½	Q Oct. 1	Sep. 13	
Am. Pub. S. pf. 1½	Q Oct. 1	Sep. 15	
Am. Stores 1st	Q Oct. 1	Sep. 20	
Do 2d pf. 1½	Q Oct. 1	Sep. 20	
Am. Tob. pf. 1½	Q Oct. 1	Sep. 15	
Am. Sugar Ref. 1½	Q Oct. 1	Sep. 15	
Am. Sugar Ref. 1½	Q Oct. 1	Sep. 15	
Am. Sugar Ref. 1½	Q Oct. 1	Sep. 15	
A. W. G. M. pf. 1½	Q Oct. 1	Sep. 19	
Ark. L. & P. pf. 1½	Q Oct. 1	Sep. 15	
Armour & Co. pf. 1½	Q Oct. 1	Sep. 15	
Associated Oil	Q Oct. 15	Sep. 25	
Asbestos Can. 1½	Q Oct. 15	Sep. 25	
Do pf. 1½	Q Oct. 15	Sep. 25	
A. G. & W. L. pf. 1½	Q Oct. 1	Sep. 10	
At. Sug. R. pf. 1½	Q Oct. 1	Sep. 19	
Avery Co. pf. 1½	Q Oct. 1	Sep. 19	
Bab. & Wilcox 2	Q Oct. 1	Sep. 20	
Barn. Leath. pf. 1½	Q Oct. 1	Sep. 18	
Barn. Bros. & S.	Q Nov. 1	Sep. 25	
1st & 2d pf. 1½	Q Oct. 1	Sep. 25	
Barrett Co. 2	Q Oct. 1	Sep. 17	
Do pf. 1½	Q Oct. 15	Sep. 25	
Bell T. of Can. 2	Q Oct. 15	Sep. 30	
Bethlehem Steel 1½	Q Oct. 1	Sep. 15	
Do Cla. B. 1½	Q Oct. 1	Sep. 15	
Do 75 pf. 1½	Q Oct. 1	Sep. 15	
Do 85 pf. 1½	Q Oct. 1	Sep. 15	
Bill. & Spier 1½	Q Oct. 1	Sep. 20	
Bingham Mines 25c	Q Oct. 1	Sep. 20	
Blumenthal (F.)	Q Oct. 1	Sep. 30	
com. & pf. 1½	Q Oct. 1	Sep. 30	
Booth F. sh. pf. 1½	Q Oct. 1	Sep. 15	
Borne. Scry. 20	Q Oct. 15	Sep. 13	
Bran. Hend. pf. 1½	Q Oct. 1	Sep. 1	
Bucyrus Co. pf. 1½	Q Oct. 1	Sep. 20	
B. B. Coll. pf. 1½	Q Oct. 1	Sep. 20	
B'klyn Un. Gas. 1½	Q Oct. 1	Sep. 24	
Cal. E. Gen. pf. 1½	Q Oct. 1	Sep. 20	
Cal. Pk. Cor. pf. 1½	Q Oct. 1	Sep. 15	
Cal. Petrol. pf. 1½	Q Oct. 1	Sep. 20	
Cal. Petrol. pf. 2½	Q Oct. 1	Sep. 20	
Can. Locomo. 1½	Q Oct. 1	Sep. 25	
Do pf. 1½	Q Oct. 1	Sep. 25	
Can. Westing. 1½	Q Oct. 1	Sep. 14	
Cambria Iron 1	Q Oct. 1	Sep. 14	
Can. Gen. El. 2	Q Oct. 1	Sep. 13	
Can. Gen. El. 2	Q Oct. 1	Sep. 13	
Can. S. S. pf. 1½	Q Oct. 1	Sep. 15	
Can. S. S. pf. 1½	Q Oct. 1	Sep. 15	
Can. C. & F. pf. 1½	Q Oct. 10	Sep. 26	
Do pf. 1½	Q Oct. 10	Sep. 26	
Card-Am. S. pf. 1½	Q Oct. 1	Sep. 22	
Case (J. L.) Thr.	Q Oct. 1	Sep. 14	
M. pf. 1½	Q Oct. 1	Sep. 14	
Do C. & Coke 1½	Q Oct. 15	Sep. 30	
Do pf. 1½	Q Oct. 15	Sep. 30	
Can. Leath. pf. 1½	Q Oct. 1	Sep. 10	

Company.	Rate.	Pay- ment.	Books Close.
Can. St. El. pf. 1½	Q Oct. 1	Sep. 10	
Chi. Ry. Equip. 1½	Q Oct. 1	Sep. 20	
Cent. Ag. Sug. 2½	Q Oct. 1	Sep. 20	
Cent. Ag. Sug. 10	Ex. Oct. 1	Sep. 20	
Cent. Petrol. pf. 2½	Q Oct. 1	Sep. 19	
Cert. Teed Prod.	Q Oct. 1	Sep. 20	
1st & 2d pf. 1½	Q Oct. 1	Sep. 20	
Chandler Motor 6	Q Oct. 1	Sep. 19	
Cin. Gas & El. 1½	Q Oct. 1	Sep. 14	
Cin. Sub. Tel. 2	Q Oct. 1	Sep. 23	
Cin. Tab. Ware. 1	Q Oct. 15	Sep. 4	
City Inv. pf. 1½	Q Oct. 1	Sep. 4	
Cluett-Pea. pf. 1½	Q Oct. 1	Sep. 19	
Colum. Graph. 25	Q Oct. 1	Sep. 19	
Colum. Graph. 1	Q Oct. 1	Sep. 9	
Do pf. 1½	Q Oct. 1	Sep. 9	
Col. Power pf. 1½	Q Sep. 15	Aug. 30	
Colo. Power 1½	Q Oct. 15	Sep. 29	
Colt's P. F. A. \$1.25	Q Oct. 2	Sep. 16	
Columbia Sug. 30c	Q Oct. 1	Sep. 10	
Com. Fin. pf. 1½	Q Oct. 15	Sep. 30	
Com. Tab. Rec. 1	Q Oct. 10	Sep. 25	
Cons. G. & El. 2	Q Oct. 1	Sep. 14	
(Balt.) 2	Q Oct. 1	Sep. 19	
Con. P. (Mich.) 2	Q Oct. 1	Sep. 19	
Do pf. 1½	Q Oct. 1	Sep. 19	
Continental Can. 1½	Q Oct. 1	Sep. 20	
Do pf. 1½	Q Oct. 1	Sep. 20	
Corden & Co. 12½	Q Nov. 1	Sep. 30	
Cordell & Co. 12½	Q Nov. 1	Sep. 30	
Crimy. Package. 1½	Q Oct. 10	Sep. 30	
Do pf. 1½	Q Oct. 10	Sep. 30	
Crucible Steel. 3	Q Oct. 31	Oct. 15	
Cuba C. S. pf. 1½	Q Oct. 1	Sep. 15	
Cudahy Pack. 1½	Q Oct. 6	Sep. 25	
Dayton P. & L.	Q Oct. 1	Sep. 20	
Do pf. 1½	Q Oct. 1	Sep. 27	
Dodge Mfg. 1½	Q Oct. 1	Sep. 27	
Dodge Mfg. 1½	Ex. Oct. 1	Sep. 27	
Do pf. 1½	Q Oct. 1	Sep. 27	
Do Pont (E. L.)	Q Oct. 25	Oct. 10	
Do N. debs. 1½	Q Oct. 25	Oct. 10	
Du Pont (E. L.)	Q Nov. 1	Oct. 20	
Do N. Pow. 1½	Q Nov. 1	Oct. 20	
Do pf. 1½	Q Nov. 1	Oct. 20	
Draper Corp. 3	Q Oct. 1	Sep. 6	
Dom. Can. pf. 1½	Q Oct. 1	Sep. 20	
Dom. Glass. 1	Q Oct. 1	Sep. 15	
Do pf. 1½	Q Oct. 1	Sep. 15	
Dom. I. & S. pf. 1½	Q Oct. 1	Sep. 13	
Dom. Stl. Corp. 1½	Q Oct. 1	Sep. 5	
Dom. Textile. 2	Q Oct. 1	Sep. 15	
Dul. Ed. El. pf. 1½	Q Oct. 1	Sep. 20	
Do pf. 1½	Q Oct. 15	Oct. 1	
Eastern Steel. 2½	Q Oct. 1	Aug. 30	
East. Kodak. 42c	Q Oct. 1	Aug. 30	
Do pf. 1½	Q Oct. 1	Sep. 20	
Edmids & Jones. 50c	Q Oct. 1	Sep. 20	
Do pf. 1½	Q Oct. 1	Sep. 20	
Eisenlohr & Br.	Q Oct. 1	Sep. 20	
Do pf. 1½	Q Oct. 1	Sep. 20	
Elec. Stor. Bat. 2	Q Oct. 1	Sep. 15	
Do pf. 1½	Q Oct. 1	Sep. 15	
Elect. Securities. 2	Q Oct. 1	Sep. 27	
Do pf. 1½	Q Oct. 1	Sep. 27	
Do N. Pow. 1½	Q Nov. 1	Oct. 22	
Elyria I. & S. pf. 1½	Q Oct. 1	Sep. 22	
End-Johnson. 87½	Q Oct. 1	Sep. 25	
Do pf. 1½	Q Oct. 1	Sep. 25	
Fairbanks Co. pf. 2	Q Oct. 1	Sep. 20	
Fam. L. Lasky. 82c	Q Oct. 1	Sep. 22	
F'n. & T. 1½	Q Oct. 1	Sep. 28	
Fisher Body pf. 1½	Q Nov. 1	Oct. 22	
Fire. T. & R. pf. 1½	Q Oct. 15	Oct. 1	
Foundation Co. \$5	Q Oct. 15	Aug. 8	
Gen. A. T. Car. 31.50	Q Oct. 1	Sep. 20	
Do 1st & 2d pf. 1½	Q Oct. 1	Sep. 20	
Gen. B. B. pf. 1½	Q Oct. 1	Sep. 13	
Gen. Chem. 1	Q Oct. 1	Sep. 26	
Gen. Cigar pf. 1½	Q Oct. 1	Sep. 24	
Gen. Electric. 1	Q Oct. 15	Sep. 15	
Gen. Ry. Signal	Q Oct. 1	Sep. 20	
com. & pf. 1½	Q Oct. 1	Sep. 20	
Geneva Cutlery. 2½	Q Oct. 1	Sep. 24	
Do pf. 1½	Q Oct. 1	Sep. 24	
Do pf. 1½	Ex. Oct. 1	Sep. 24	
Goodrich Co. 1	Q Nov. 15	Nov. 5	
Do pf. 1½	Q Oct. 1	Sep. 9	

Transactions on the New York Curb—Continued

Range, 1919	Sales	High	Low	Last	Net	Range, 1919	Sales	High	Low	Last	Net
20 11	12,000 Goldfield Dev.	15	14	15	-	15 11	4,500 Nipissing	11%	10%	10%	-
25 33	13,000 Goldfield Florence	27	25	27	-	15 11	5,000 Nixon Nevada	22	22	22	-
4 2 1/2	7,300 Golden Gate Exp.	5	4	5	+ 1/2	3 1/2	5,000 Onondaga Mine	3 1/2	3	3 1/2	-
8 3 1/2	4,100 Gold Meyer	5	4	5	+ 1/2	12 1/2	12,000 Itay Hercules	2%	2%	2%	-
1 1/2	1,700 Great Bend	3	2 1/2	3	+ 1/2	9 1/2	9,500 Red Warrior	9 1/2	9	9 1/2	-
1 1/2	31,600 Grand Pac. Cop.	90	80	90	+ 1/2	18 1/2	13,000 Rex Consolidated	18 1/2	16	18 1/2	-
1 1/2	5,300 Hamilton M. & S.	13	12	13	+ 1/2	1 1/2	81,000 Roper Group M.	1 1/2	1	1 1/2	-
4 1/2	7,500 Hasbrouck Divide	13	12	13	+ 1/2	1 1/2	300 St. Croix Con. M.	1 1/2	1	1 1/2	-
4 1/2	3,000 Hecla Mining	5	4 1/2	5	+ 1/2	1 1/2	1,000 Seneca Cop. Corp.	1 1/2	1	1 1/2	-
4 1/2	5,000 Howe Sound, W. I.	4 1/2	4	4 1/2	+ 1/2	1 1/2	14,000 Seven Metals M.	1 1/2	1	1 1/2	-
4 1/2	9,000 Jim Butler	30	28	30	+ 1/2	1 1/2	2,600 Silver Dollar M.	1 1/2	1	1 1/2	-
4 1/2	3,000 Kewanee	21	17	21	+ 1/2	1 1/2	22,700 Silver King Divide	15	12	15	-
37 1/2	36,000 Knox Divide	21	17	21	+ 1/2	1 1/2	20,000 Silver K. of Ariz.	1	1	1	-
1 1/2	3,300 La Rose Consol.	10	9	10	+ 1/2	1 1/2	5,500 Silver Pick	10	9	10	+ 1/2
1 1/2	6,500 Louisiana Con.	10	9	10	+ 1/2	1 1/2	3,100 So. Amer. Gold	10	8 1/2	10	+ 1/2
1 1/2	55,000 McNamara Creech	34	32	34	+ 1/2	1 1/2	1,000 Stand. Silver L.	11	9	11	-
1 1/2	55,000 McNamara Min.	34	32	34	+ 1/2	1 1/2	22,000 Tonopah Divide	6 1/2	5 1/2	6 1/2	-
1 1/2	1,300 McKinley Darragh	67	65	67	+ 1/2	1 1/2	2,500 Tonopah Ext.	2 1/2	2 1/2	2 1/2	-
1 1/2	20,000 Magna Chief	12 1/2	12	12 1/2	+ 1/2	1 1/2	1,200 Tonopah Mining	2 1/2	2 1/2	2 1/2	-
1 1/2	16,300 Marsh Mining	5 1/2	5	5 1/2	+ 1/2	1 1/2	4,100 United Eastern	4 1/2	4	4 1/2	-
1 1/2	11,000 Motherlove Cop.	5 1/2	5	5 1/2	+ 1/2	1 1/2	11,000 U. S. Cont. Min.	14	10	14	-
1 1/2	65,000 Nat. Tin Corp.	6 1/2	6	6 1/2	+ 1/2	1 1/2	15,000 Victory Divide	30	25	30	-
1 1/2	9,000 Nevada Ophir M.	30	27	30	+ 1/2	1 1/2					

Transactions on Out-of-Town Markets

BOSTON

Sales	High	Low	Last	Net
10 Adventure	1 1/2	1 1/2	1 1/2	-
5 Amherst	7 1/2	7 1/2	7 1/2	-
870 Alaska Gold	3	2 1/2	3	-
100 Allouez	4 1/2	4 1/2	4 1/2	-
5 Am. Zinc pf.	60 1/2	60 1/2	60 1/2	-
785 Anaconda	60 1/2	60 1/2	60 1/2	-
580 Ariz. Con'l	15	15	15	-
2,842 Big Heart	10 1/2	10 1/2	10 1/2	-
40 Bingham	8 1/2	8 1/2	8 1/2	-
750 Butte & Ha.	40	40	40	-
680 Cal. & Ariz.	7 1/2	7 1/2	7 1/2	-
41 Cal. & Hecla	410	410	410	-
6,110 Carson Hill	2 1/2	2 1/2	2 1/2	-
25 Centennial	17 1/2	17 1/2	17 1/2	-
40 Chino Copper	4 1/2	4 1/2	4 1/2	-
1,000 Copper Range	5 1/2	5 1/2	5 1/2	-
1,390 Daily West	3 1/2	3 1/2	3 1/2	-
5,015 Davis-Daly	1 1/2	1 1/2	1 1/2	-
1,335 East Butte	18	16 1/2	18	-
385 Franklin	6 1/2	6 1/2	6 1/2	-
50 Granby	68 1/2	68 1/2	68 1/2	-
25 Hancock	6 1/2	6 1/2	6 1/2	-
762 Helvetic	5 1/2	4 1/2	5 1/2	-
50 Imp. Copper	3 1/2	3 1/2	3 1/2	-
25 Indiana	1 1/2	1 1/2	1 1/2	-
275 Island Creek	4 1/2	4 1/2	4 1/2	-
101. Creek pf.	85	85	85	-
142 Isle Royale	3 1/2	3 1/2	3 1/2	-
102 Kerr Lake	1 1/2	1 1/2	1 1/2	-
50 Keweenaw	1 1/2	1 1/2	1 1/2	-
340 Lake Copper	5 1/2	5 1/2	5 1/2	-
265 La Salle	4 1/2	4 1/2	4 1/2	-
10 Miami	2 1/2	2 1/2	2 1/2	-
200 Mass. Con.	7 1/2	7 1/2	7 1/2	-
3,180 May-Old Col.	9 1/2	9 1/2	9 1/2	-
380 Michigan	6 1/2	6 1/2	6 1/2	-
688 Mohawk	7 1/2	7 1/2	7 1/2	-
485 N. Arcadian	4 1/2	4 1/2	4 1/2	-
419 N. Cornelia	2 1/2	2 1/2	2 1/2	-
215 New Idria	10 1/2	10 1/2	10 1/2	-
40 New River	18 1/2	18 1/2	18 1/2	-
300 Nipissing	10 1/2	10 1/2	10 1/2	-
2,453 North Butte	15 1/2	15 1/2	15 1/2	-
20 Ojibwa	2	2	2	-
220 Old Dominion	42	41	42	-
1,000 P. A. Sug.	50	50	50	-
1,000 P. A. Sug.	50	50	50	-
37 Quincy	60	60	60	-
100 Ray Con.	23 1/2	23 1/2	23 1/2	-
80 St. Mary's Id.	61 1/2	61 1/2	61 1/2	-
165 Seneca	3 1/2	3 1/2	3 1/2	-
2,845 Shannon	3 1/2	3 1/2	3 1/2	-
100 Shattuck	14	14	14	-
15 South Lake	2 1/2	2 1/2	2 1/2	-
350 South Utah	2 1/2	2 1/2	2 1/2	-
130 Super. Cop.	7	7	7	-
470 Super. & Bos.	3 1/2	3 1/2	3 1/2	-
780 Trinity	2 1/2	2 1/2	2 1/2	-
585 Tuolumne	2 1/2	2 1/2	2 1/2	-
1,114 U. S. Smelt.	7 1/2	7 1/2	7 1/2	-
141 U. S. Smelt.	7 1/2	7 1/2	7 1/2	-
160 Utah Apex	2 1/2	2 1/2	2 1/2	-
175 Utah Con.	10	9 1/2	10	-
1800 Utah Metals	3 1/2	3 1/2	3 1/2	-
37 Victoria	3 1/2	3 1/2	3 1/2	-
125 Winona	2 1/2	2 1/2	2 1/2	-
5 Wolverine	26	26	26	-

RAILROADS

96 Boston & Alb.	122 1/2	122 1/2	-
26 Boston Elev.	63 1/2	63 1/2	-
2 Bos. Elev. pf.	90	90	-
170 Boston & Me.	32 1/2	32 1/2	-
10 Bos. & Sub. pf.	5	5	-
10 Bos. & Lowell	82	82	-
11 Chi. June. pf.	85	85	-
25 Fitchburg pf.	51 1/2	51 1/2	-
16 Ga. Ry. & E. I.	105	105	-
720 Mass. Elec.	4 1/2	4 1/2	-
510 Mass. Elec. pf.	11	11	-
35 Maine Con.	67	65	+ 1
307 N. Y. N. H. & H.	31 1/2	31 1/2	-
30 Old Colony	90	90	-
25 Rutland	22	21	-
12 Ver. & Mass.	86	86	-
254 W. at End.	41 1/2	39 1/2	-
1 West End pf.	51	51	+ 2

MISCELLANEOUS

88 Am. Aer. Ch.	97 1/2	97 1/2	-
285 Am. Aer. Ch. pf.	97 1/2	97 1/2	-
340 Am. Pa. Ser.	1 1/2	1 1/2	-
220 Am. Pa. S. pf.	9	9	-
68 Am. Sugar	110 1/2	110 1/2	-
1411 Am. T. & T.	101 1/2	101 1/2	-
110 Am. Wool	118 1/2	118 1/2	-
117 Am. Wool pf.	105 1/2	105 1/2	-
76 Ansonia pf.	121	121	-
31 Ansonia pf.	82	80	-
30 Ang. Am. Corp.	20	20	-
220 Art Metals	22 1/2	21	-
20 At. G. & W. L. pf.	74	74	-
0 Booth Fisher	18	18	+ 1
300 Century Steel	10	8 1/2	-
800 Cuban Cent.	15	14	-
797 Eastern S.S.	16 1/2	15 1/2	-
7 East. S. S. pf.	60	60	-
113 Edison Elev.	145 1/2	145 1/2	-
3,470 E. Res. Land	6 1/2	6 1/2	-
382 Fairbanks Co.	78	78	-
26 Gen. Elec.	167	163	-
140 Gorton Pew.	31	30 1/2	-
840 Gray & Davis	38	39 1/2	-
200 Int. P. Cent.	5	5	-
25 Int. P. C. pf.	25	25	-
160 Int. Products	45 1/2	45	-
214 Int. Prod. pf.	77 1/2	77 1/2	-
780 Island Oil	7 1/2	7 1/2	-
2,672 Libby	20	20 1/2	-
70 Loew's Theat.	9	9	-
180 McElwain pf.	96	96	-
605 Math. Alkali	90	90	-
345 Mass. Gas	70 1/2	70	-
33 Mass. Gas pf.	62	62 1/2	-
235 M. x. Inv. st.	56	55	-
910 Mullins Body	36 1/2	34	-
35 Mullins B. pf.	90 1/2	90 1/2	-
2,967 Nat. Leather	19	17	-
90 N. E. Tel.	80	80 1/2	-
303 Pacific Mills	175	173	-
2,580 Parh. & Bing	40 1/2	38	-
1,080 P. A. Sugar	60 1/2	60 1/2	-
11,135 Root & Van.	43 1/2	42 1/2	-
110 Reece B'hole	15 1/2	15	-
200 Stewart-War.	122 1/2	122 1/2	-
911 Stewart Mfg.	51 1/2	49 1/2	-
2,323 Swift & Co.	128 1/2	128 1/2	-
600 Swift Int.	58	56 1/2	-
132 Torrington	71	68 1/2	-

BALTIMORE

Sales	High	Low	Last	Net
112 T.G. Plant pf.	97	96	96	-
174 United Drug	140 1/2	139	140 1/2	-
144 U. D. D. pf.	53	52 1/2	53	-
786 United Fruit	180 1/2	181 1/2	181 1/2	-
3,320 U. Shoe M.	32	30	32	-
342 U. Sh. M. pf.	27	26 1/2	27	-
220 U. S. Steel	100 1/2	100 1/2	100 1/2	-
10,750 Ventura Oil	17 1/2	16 1/2	17 1/2	-
785 Waldorf	18 1/2	18 1/2	18 1/2	-
3,730 Walworth M.	21 1/2	20	21 1/2	-
25 Walworth W.	32	32	32	-
19 War. Bro. pf.	78	78	78	-

MONTREAL

STOCKS				
Sales	High	Low	Last	Net
628 Abitibi	93	90	93	-
9,745 Ames Holden	78	74 1/2	74 1/2	-
5,025 Ames H. pf. 103 1/2	103	103 1/2	103 1/2	+ 15
6,140 Atlas Sugar	59 1/2	54 1/2	50 1/2	-
73 Atl. Sugar pf. 111	111	111	111	-
207 1/2 Asbestos	75	70 1/2	74 1/2	-
163 1/2 Asbestos pf. 85	83 1/2	83 1/2	83 1/2	+ 1 1/2
104 Bank of Can. 100 1/2	100	100	100	-
24 Bank of Mont. 211	210	210	210	- 1 1/2
1 Bank of N. Sc. 271	271	271	271	-
50 Bank of Nat. 160	160	160	160	-
147 Bell Tel. 121 1/2	121	119	120	+ 1
80 B.S. Fish & G. 62	61 1/2	62	62	-
4,805 Bras. T. & L. P. 53	50 1/2	50 1/2	50 1/2	- 1 1/2
1,92 1/2 Bromont	63 1/2	61 1/2	62 1/2	- 1 1/2
3,491 Can. C. & F. 59 1/2	59 1/2	59 1/2	59 1/2	- 4
1,155 Can. C. & F. pf. 102	100	101 1/2	101 1/2	+ 2
3,300 Canada Cem. 73 1/2	69	72 1/2	72 1/2	+ 2
88 Can. Cem. pf. 101	101	101	101	-
900 Canada Cot. 93	90	92	92	+ 3
218 Can. Conv. 57 1/2	57	57	57	-
50 Can. Forging. 19	19 1/2	19 1/2	19 1/2	- 1 1/2
75 Can. Gen. El. 106 1/2	106	106	106	- 2
125 Can. Loco. 86	85	85	86	+ 2
10,067 Can. Steam L. 63 1/2	56	62 1/2	62 1/2	+ 6 1/2
496 Can. St. L. pf. 60 1/2	60 1/2	60 1/2	60 1/2	-
2,577 Can. St. L. pf. 84 1/2	83 1/2	84 1/2	84 1/2	+ 7
717 Can. Min. & S. 29 1/2	29	29 1/2	29 1/2	-
365 Detroit U. Ry. 100	99 1/2	100	100	-
255 Dom. Bridge. 103 1/2	102	102 1/2	102 1/2	- 1 1/2
1,275 Dom. Can. 92	92 1/2	92 1/2	92 1/2	-
29 Dom. Coal pf. 98	98	98	98	-
2,325 Dom. Glass. 63	61	61	61	+ 3
25 Dom. Glass pf. 93 1/2	93 1/2	93 1/2	93 1/2	-
17 Dom. Iron pf. 98	97	98	98	- 1 1/2
13,029 Dom. Steel 7 1/2	7 1/2	7 1/2	7 1/2	-
600 Dom. Textile. 123	119 1/2	119 1/2	119 1/2	- 3 1/2
30 G. W. L. Ltd. 26	25	25	25	-
13 Hillcrest pf. 80	80	80	80	-
685 L. L. L. Ltd. 224	223	223 1/2	223 1/2	+ 1 1/2
500 Lauren. P. 74	74	74 1/2	74 1/2	+ 1
81 L. of Woods. 200	200	200	200	-
255 Lyall Cons. Co. 8 1/2	8 1/2	8 1/2	8 1/2	-
1,911 MacDonald Co. 34	33 1/2	33 1/2	33 1/2	+ 1 1/2
1,000 L. S. L. 100	100	100	100	-
141 Merchants Bk. 19 1/2	19 1/2	19 1/2	19 1/2	-
5 Mont. L. & M. 152 1/2	152 1/2	152 1/2	152 1/2	-
1,026 Mont. L. H. & P. 91 1/2	91	91 1/2	91 1/2	- 1 1/2
50 Mont. Cottons 70	70	70	70	-
770 N. Am. P. & S. 53 1/2	53 1/2	53 1/2	53 1/2	-
250 N. B. C. 250	250	250	250	+ 3
15 Ogd. Mill. pf. 100	100	100	100	-
105 Nat. Brew. 174 1/2	172	172	172	- 4
535 Ont. Stl. Prod. 38	37 1/2	38	38	- 3
395 Penman's 100	97	100	100	+ 3
395 Penman's pf. 125	122 1/2	122 1/2	122 1/2	+ 18
410 Q. R. L. H. & P. 18 1/2	17 1/2	18 1/2	18 1/2	+ 1
345 R. R. Plan. 143 1/2	141	141	141	- 2
270 Rior. Pap. pf. 91	90	90	90	- 1 1/2
72 Royal Bank. 215	213 1/2	213 1/2	213 1/2	+ 1
390 Shavigny. 122	121 1/2	121 1/2	121 1/2	- 1 1/2
10 Sher. Wms. 72	72	72	72	- 4
125 H. Smith-Pap. M. 94	92	92	92	- 3
110 H. Sm. P. M. pf. 93	92	92	92	-
6,040 Shawinigan Riv. 115 1/2	112	112	112	- 1 1/2
310 St. L. 110	109	109	109	- 3 1/2
496 St. Law. P. M. 111	110	110	110	- 3 1/2
1,550 St. L. Co. of Can. 70 1/2	68 1/2	68 1/2	68 1/2	- 1 1/2
56 St. L. Co. of C. pf. 98 1/2	98 1/2	98 1/2	98 1/2	+ 1 1/2
3,310 St. L. Riv. 115 1/2	112 1/2	112 1/2	112 1/2	+ 1 1/2
2,385 Toole Bros. 58	45 1/2	58	58	+ 12 1/2
540 Toole Bros. pf. 92 1/2	87	92 1/2	92 1/2	+ 5 1/2
4,670 Tuckett's Tob. 50 1/2	44	50 1/2	50 1/2	+ 6
25 Tuck. Tob. pf. 91	88	88	88	+ 1
140 Union Carb. 180	18	18	18	-
2 Union Bank. 160	160	160	160	-
127 Wayback Cot. 104	104	104	104	-
5,855 Way. P. & P. 98 1/2	93	98 1/2	98 1/2	+ 2
100 Woodie Mfg. 98 1/2	95	98 1/2	98 1/2	-
BONDS				
10,520 Abitibi 5s. 78	77	78	78	+ 1
2,200 Atl. Co. deb. 102	100	100	100	-
7,000 Can. C. deb. 100	99	99	99	-
1,000 Can. Rub. 96	97	97	97	-
2,000 Can. Car. 96 1/2	93 1/2	96 1/2	96 1/2	-
6,000 City M. Dec. 22, 1914	101	101	101	+ 1 1/2
3,300 City M. May, 23, 1914	101	101	101	+ 1 1/2
2,000 City M. Nov. 1, 1914	102	102	102	+ 1 1/2
9,000 Cedar Rap. 58	80	87	88	+ 1
8,000 Dom. Tex. 60	90	100	100	+ 1 1/2
2,000 M. Tram. deb. 70 1/2	70 1/2	70 1/2	70 1/2	- 2
9,000 No. Steel 84	84	84	84	-
2,000 No. Steel 84	84	84	84	-
5,000 Ogilvie M. 6s. 103	103	103	103	-
7,000 Penman's 5s. 90	90	90	90	+ 1 1/2
500 Price Bros. 5s. 87 1/2	87 1/2	87 1/2	87 1/2	-
2,000 R. B. 5s. 93	93	93	93	-
2,000 Spanish R. 6s. 105	105	105	105	+ 1 1/2
8,000 St. L. Co. 6s. 90	90	90	90	-
16,800 Waymack 6s. 85 1/2	85 1/2	85 1/2	85 1/2	+ 1 1/2
12,800 War Loan, 25 97 1/2	97 1/2	97 1/2	97 1/2	-
12,000 War Loan, 25 98 1/2	98 1/2	98 1/2	98 1/2	-
39,100 War Loan, 37 100 1/2	100 1/2	100 1/2	100 1/2	-
47,000 Vic. Loan, 22 100 1/2	100 1/2	100 1/2	100 1/2	-
125,100 Vic. Loan, 23 100 1/2	100 1/2	100 1/2	100 1/2	-
23,100 Vic. Loan, 23 104 1/2	104 1/2	104 1/2	104 1/2	-
100,000 Vic. Loan, 23 104 1/2	104 1/2	104 1/2	104 1/2	-
176,000 Vic. Loan, 37 103 1/2	103 1/2	103 1/2	103 1/2	-

Dividends Declared, Awaiting Payment

Continued from Page 381.

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
S. W. P. P. L. 3	Q Oct. 1	Sep. 15	
St. Oil, Ky. 3	Q Oct. 1	Sep. 15	
St. Oil, Ohio. 3	Q Oct. 1	Sep. 15	
St. Oil, Ohio. 1	Ex. Oct. 1	Sep. 15	
S. W. C. El. pf. 1 1/2	Q Oct. 1	Sep. 15	
Stand. L. Screw. 6	Q Oct. 1	Sep. 15	
Stand. Textile. 2	Q Oct. 1	Sep. 15	
Do pf., A & B. 1 1/2	Q Oct. 1	Sep. 15	
Steel Products. 3	Q Oct. 20	Sep. 4	
Steel & Tube pf. 1 1/2	Q Oct. 1	Sep. 30	
Stewart Mfg. 1	Q Oct. 15	Sep. 30	
Do pf. 1	Q Oct. 1	Sep. 15	
Stromberg Car. 1	Q Oct. 1	Sep. 17	
Stutz Motor. 1 1/2	Q Oct. 1	Sep. 17	
Swift & Co. 2	Q Oct. 1	Sep. 10	
Thom-Star. pf. 4	Q Oct. 1	Sep. 26	
Tob. Prod. pf. 1 1/2	Q Oct. 1	Sep. 19	
Ton. Bel. Dev. 5c	Q Oct. 1	Sep. 15	
Tonopah Ext. 5	Q Oct. 1	Sep. 9	
Tonopah Ext. 5	Ex. Oct. 1	Sep. 9	
Torrington Co. 75c	Q Oct. 1	Sep. 20	
Torrington Co. 25c	Ex. Oct. 1	Sep. 20	
Un. Carbide & Carbon. 1.25	Q Oct. 1	Sep. 12	
Underwood Typ. 2	Q Oct. 1	Sep. 5	
Do pf. 1 1/2	Q Oct. 1	Sep. 5	
United Drug. 1 1/2	Q Oct. 1	Sep. 15	
United Fruit. 2 1/2	Q Oct. 15	Sep. 20	
Un. Gas Impt. 1	Q Oct. 15	Sep. 30	
Un. Shoe Mach. 1	Q Oct. 4	Sep. 14	
Do pf. 37 1/2c	Q Oct. 4	Sep. 14	
U. P. Board pf. 1 1/2	Q Oct. 15	Oct. 1	
Un. Verde Ext. 50c	Q Nov. 1	Oct. 3	
U. S. Food Pr. 1 1/2	Q Oct. 18	*Oct. 2	
U. S. Food Pr. 1 1/2	Ex. Oct. 18	*Oct. 2	
U. S. L. Ale. pf. 1 1/2	Q Oct. 15	*Sep. 30	
Do pf. 1 1/2	Q Aug. 30	Aug. 4	
Un. Dyewood. 1 1/2	Q Oct. 1	*Sep. 12	
Do pf. 1 1/2	Q Oct. 1	*Sep. 12	

BANK STATEMENTS.

The National Bank of Commerce

TOLEDO, OHIO

CONDENSED STATEMENT

At the Close of Business

SEPT. 12, 1919

ASSETS

Loans and Investments.....	\$11,184,862.09
Overdrafts.....	1,405.52
U. S. Bonds.....	2,319,850.00
Real Estate.....	18,000.00
Due from U. S. Treasurer.....	43,250.00
Bank Building.....	500,000.00
Cash and Due from Banks.....	4,389,440.46
Interest Earned, not collected.....	78,016.77
	\$18,534,824.84

LIABILITIES

Capital.....	\$1,000,000.00
Surplus and Profits.....	650,455.05
Circulation.....	485,000.00
Building Account.....	30,000.00
Unearned Discount.....	20,562.98
Deposits.....	16,348,806.81
	\$18,534,824.84

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 12th day of
September, 1919:

RESOURCES.

Loans and Investments.....	\$29,837,493.29
Customers' liability under let- ters of credit and acceptances.....	2,485,855.48
Due from banks.....	1,973,839.00
Exchanges for Clearing House.....	33,910,761.38
Accrued interest.....	109,600.00
Cash and other assets.....	5,429,924.05
Total.....	\$73,747,473.20

LIABILITIES.

Capital.....	\$1,500,000.00
Surplus (earned).....	6,000,000.00
Undivided profits (earned).....	1,141,375.73
Unearned discount.....	138,746.86
Acceptances and letters of credit.....	2,655,624.63
Deposits.....	62,133,320.55
Other liabilities.....	178,405.43
Total.....	\$73,747,473.20

MELLON NATIONAL BANK, PITTSBURGH.

Statement of Condition at the close of busi-
ness September Twelfth, Nineteen Hundred
Nineteen.

RESOURCES.

Loans and Discounts.....	\$41,489,861.46
United States Obligations.....	28,335,508.15
Other Bonds and Investments.....	30,065,716.62
Overdrafts.....	4.12
Cash and Due from Banks.....	20,638,323.26
	\$120,767,503.61

LIABILITIES.

Capital.....	\$6,000,000.00
Surplus and Undivided Profits.....	4,728,983.27
Reserves.....	5,082,514.02
Borrowed from Federal Reserve Bank.....	7,913,000.00
Circulating Notes.....	5,028,897.50
Deposits.....	
Individuals.....	\$58,787,336.02
Banks.....	39,138,238.89
Government.....	5,088,545.31
	\$94,014,108.22
	\$120,767,503.61

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
Va.-Car. Chem. 2	Ex. Oct. 1	Sep. 13	
Valvoline Oil. 2 1/2	Q Oct. 1	Sep. 13	
Victor Talk M. 15	Q Oct. 15	Sep. 30	
Victor Talk M. 15	Sp. Oct. 15	Sep. 30	
Do pf. 1 1/2	Q Oct. 15	Sep. 30	
Vulcan Det. pf. 1 1/2	Q Oct. 20	*Oct. 10	
Vulcan Det. pf. 1 1/2	Q Oct. 2	Sep. 13	
Wabasso Cot. 2	Q Oct. 1	Sep. 20	
Waldorf System 25c	Q Oct. 1	Sep. 20	
Do 1st pf. & pf. 20c	Q Oct. 1	Sep. 20	
Warren Br. 1st	Q Oct. 1	*Sep. 20	
Do 2d pf. 1 1/2	Q Oct. 1	*Sep. 20	
W. Kootenay P.	Q Oct. 1	Sep. 25	
& G. pf. 1 1/2	Q Oct. 15	Sep. 20	
West. Un. Tel. 1 1/2	Q Oct. 31	Sep. 30	
Westing. A. B. 1.75	Q Oct. 31	Sep. 30	

Company.	Rate.	Pe- Pay- riod. able.	Books Close.
Westm'd Coal. 1.25	Q Oct. 1	Sep. 16	
Weym.-Barton. 2 1/2	Q Oct. 1	Sep. 15	
Do pf. 1 1/2	Q Oct. 1	Sep. 15	
Willys-Ovd. pf. 1 1/2	Q Oct. 1	Sep. 19	
Wilson & Co. 1 1/2	Q Nov. 1	Oct. 21	
Do pf. 1 1/2	Q Oct. 1	Sep. 24	
Wolverine Min. 50c	Q Oct. 1	Sep. 13	
Woods Mfg. 1 1/2	Q Oct. 1	Sep. 25	
Woolworth (N. Y.) pf. 1 1/2	Q Oct. 1	Sep. 10	
World's Pump	Q Oct. 1	Sep. 30	
Do pf. A. 1 1/2	Q Oct. 1	Sep. 30	
Do pf. B. 1 1/2	Q Oct. 1	Sep. 30	
Yale & Towne. 2 1/2	Q Oct. 1	Sep. 19	
Young (J.S.) Co. 2 1/2	Q Oct. 1	*Sep. 19	
Do pf. 1 1/2	Q Oct. 1	*Sep. 19	

a—Includes one-twentieth of a share of common stock.
*Holders of record; books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
§Payable in common stock.
||In favor of Red Cross.
¶Payable one-half in cash and one-half in Liberty bonds.
**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.
††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

Allied Oil Corporation

OFFICE OF THE PRESIDENT

New York, September 2, 1919.

To the Stockholders of the Allied Oil Corporation:

Supplementing my report to you of July 1, 1919, in which I stated that your company contemplated the acquisition of large oil production, I take pleasure in submitting the following statement concerning Allied Oil Corporation:

ORGANIZATION:

The Company was organized under the laws of Delaware in 1917, with an authorized capital of 12,500,000 shares of Common Capital Stock of \$1 par value, of which 9,583,462 shares have been issued and are now outstanding. The Company has no Preferred Stock and no funded indebtedness. Dividends have been paid at the rate of 12% per annum (3% quarterly) since January 1, 1919. Payments are made January, April, July and October 1st.

PROPERTIES:

The Company owns the entire outstanding amounts of Capital Stock of the following companies:

Consumers Gas & Fuel Company of Texas.
Central Power & Light Company of Texas.
Dalsa Oil Company of Texas.
Allied Drilling Company of Texas.
San Jacinto Petroleum Corporation of Delaware.
Alamo Petroleum Corporation of Delaware.

Through its subsidiaries, the Company owns approximately, 85,100 acres of oil and gas leases in Callahan, Coleman, Comanche, Concho, Brewster, Eastland, Jack, McCulloch, Mills, Palo Pinto, Parker, Runnels, San Saba, Shackelford, Stephens, Taylor, Wichita, Wise and Young Counties, Texas. The Company has eight oil wells in the Ranger and Burkburnett fields, having a daily production of 6,500 barrels, and six gas wells, with an open flow capacity of 40,000,000 cubic feet per day in the Mineral Wells gas field. The properties include also 25 miles of pipe line for transportation of the natural gas to market, gas distributing plants and long term franchises in Mineral Wells and Weatherford, Texas, and seven complete drilling outfits. The natural gas lines of the Company are now serving the City of Mineral Wells, and artificial gas is being supplied in Weatherford, but the distributing system in the latter place is now being changed to serve natural gas. Gas is sold to domestic consumers on sliding scale rates from 45 cents to 60 cents per thousand cubic feet, and industrial rates, which are not at present regulated by franchise, average 15 cents per thousand.

NEW DEVELOPMENTS:

There is now being drilled fourteen additional oil wells, thirteen of which are in proven producing territory in the Ranger and Burkburnett fields, and one is located on a 2,000 acre lease selected by the Company's geological expert. There is also being drilled on proven gas territory, five additional gas wells.

The Company's development program embraces furthermore the construction of an additional 100 miles of pipeline, together with two large pump stations, which will connect the gas fields near Desdemona in Comanche County, near Lacasa in Stephens County, and near Mineral Wells in Palo Pinto County, with Weatherford and Fort Worth, Texas. The proposed sixteen-inch line to Fort Worth will have a capacity of 50,000,000 cubic feet daily, and will supply gas, under favorable contracts, to Armour & Company, Swift & Company, Fort Worth Power & Light Company, Texas Railway & Light Company and other large consumers.

When the wells now drilling and improvements under way are completed, it is expected that the Company will have available a daily production of 100,000,000 cubic feet of gas and contracts to purchase gas at the wells covering volume of 70,000,000 cubic feet, with pipe-line capacity to market 50,000,000 cubic feet daily.

The Company will also construct two gasoline absorption plants with a capacity of 40,000,000 cubic feet, estimated to produce 8,000 gallons of gasoline daily, which has a market value on the ground of 15 cents per gallon. Construction of these plants will be done under a contract with George A. Burrell Company of Pittsburgh, whereby the latter will pay all expenses of construction and the Company will receive 50% of the net earnings.

EARNINGS:

On the basis of present production, net earnings from oil are at the rate of over \$4,000,000 per annum. Earnings from natural gas and gasoline upon completion of the construction program, it is estimated, will amount to \$2,000,000 net per annum.

Yours very truly,

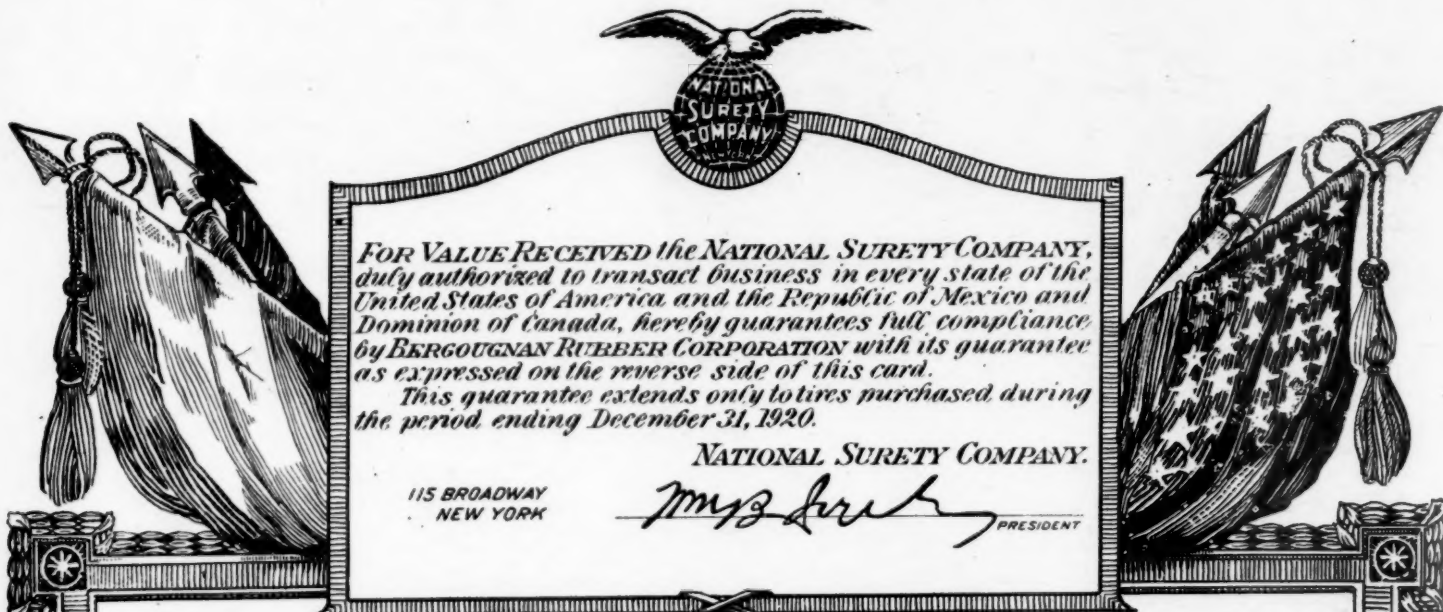
(Signed) J. B. LEVY, President.

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BEAR-GOO-NIAN

The above certificate is attached to every BERGOUGNAN tire as it passes final inspection at the factory.

It represents the obligation on the part of the NATIONAL SURETY COMPANY to make good—should the necessity arise—the promise of 6,000 miles for fabric tires and 8,000 miles for cord tires which the Bergougnan Rubber Corporation gives to every purchaser of a BERGOUGNAN tire.

This guaranteeing of the Bergougnan tire mileage by the largest bonding company in the world removes whatever uncertainty and suspicion attached in the past to the average mileage guarantee. If your experience has been such as to make you skeptical of the value of mileage guarantees, here is something to still your doubts and restore your entire confidence.

Under the double guarantee described above, you can buy Bergougnan tires with your eyes shut.

Bergougnan Rubber Corporation
Trenton, N. J.

New York
49 West 64th St.

Philadelphia
1404 West Girard Ave.

Montreal
325 St. James St.

